





## A New Housing Proposal for Boston's Chinatown Parcel R-3/R-3A

#### City of Boston

Raymond L. Flynn MAYOR

#### Boston Redevelopment Authority

Stephen Coyle DIRECTOR

Clarence J. Jones VICE-TREASURER Robert L. Farrell CHAIRMAN Joseph J. Walsh VICE-CHAIRMAN

Michael F. Donlan
VICE-CHAIRMAN, SUB-COMMITTIES

James K. Flaherty TREASURER

Kane Simonian SECRETARY

Submitted By:

#### 華人經濟發展協會

#### Chinese Economic Development Council, Inc.

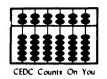
In joint venture partnership with

Fish Boston Development Corp.

and

McCormack Family Development Corp.

June 14, 1988



#### 華人經濟發展協會

#### Chinese Economic Development Council, Inc.

31 Beach Street, Boston, Massachusetts 02111

Tel. (617) 482-1011

June 14, 1988

Mr. Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

The Chinese Economic Development Council, Inc. (CEDC) in joint venture with the McCormack Family Development Corp. and Fish Boston Development Corp. is pleased to submit the enclosed proposal to provide affordable family housing in Boston's Chinatown. We have named our project, Mei Wah Village, which roughly translated means "A Beautiful American-Chinese Village" for this occasion.

Our development partnership combines the neighborhood-based support and initiative of an established local 501C(3) community development corporation with the track record and resources of a private development team to provide the experience and expertise necessary to successfully execute a complex urban development project. CEDC, Chinatown's oldest and largest non-profit CDC will be the managing general partner with 2/3 ownership while the private development entities will retain 1/6 general partnership interest each. By granting the Chinese community the "right of first refusal," the partnership agreement provides a clear message to the Chinese community that Mei Wah Village will be 100 percent owned and operated by the community some day.

CEDC was founded in 1974 to provide housing, economic development, and job training for the Chinese community. The Council consists of eight community based organizations, such as, Consolidated Chinese Benevolent Association, Chinese Merchants Association, Greater Boston Chinese Cultural Association, South Cove YMCA, Chinese American Civic Association, Chinese Welfare Council, Chinese American Financial Corporation and Chinese American Investment Corporation. The Council has a combined membership of over 10,000 and its Board of Directors consists of eight representatives elected directly by its member organizations, three professional, six community affair activists and four low income representatives nominated by the community. The Council has successfully developed Oxford Place and 31 Beach Street into affordable rental housing and the China Trade Center into an Asian retail and office complex.



Letters of support in our project indicate the depth and breadth of CEDC's community base. Edward J. McCormack, Jr. and Edward A. Fish are individuals who have worked on several major development projects in Boston's Chinatown for many years, and have the legal, financial and development expertise to contribute significantly to the partnership. Mr. Edward McCormack has represented CEDC since its early days and Mr. Edward Fish was instrumental in the successful completion of CEDC's Oxford Place project (39 units of low income housing in Chinatown) in 1979.

We have selected the firm of Chia-Ming Sze Architects, Inc. of Boston to be our architects. This firm has specialized in the design of community-based housing since its formation in 1972 and has executed over 1,000 units of housing. Chia-Ming Sze was born in Shanghai and prior to starting his own firm worked for I.M. Pei & Partners in New York.

Construction management and general contractors for the project will be Peabody Construction Co. Inc. This company has extensive construction expertise in urban housing and has completed over 10,000 apartments over the past 15 years. Presently in Boston, they are constructing 300 apartments in the Bromley Park/Mission Hill Turnkey and 1,200 apartments at Harbor Point.

The Boston Building Trades Council has pledged their support in assisting CEDC and Chia-Ming Sze on creating a jobs training program and local development opportunities for Asians through their apprenticeship training programs. These programs will start during the planning and construction of Mei Wah Village

Marketing and management services will be provided by the CEDC Realty Corporation, a CEDC subsidiary, and Peabody Properties, Inc. which agrees to help CEDC train additional community members to serve as the management of its operations.

Other consultants, such as Sharon Lowenthal, were selected for their individual knowledge of Chinatown and their on-going relationship with CEDC and CCBA, such as the China Trade Center, Oxford Place, 31 Beach Street and the Waterford project (formerly known as CCBA/Jaymount Property). By using a proven team, the CEDC hopes to shorten the overall development cycle by six to twelve months as an additional benefit to the community.

We believe that our group has all the necessary financial strength, development experience, and track record to ensure that this complex urban project can be successfully completed without further delay. We would appreciate the opportunity to work closely with the City, BRA, the Neighborhood Council, Consolidated Chinese Benevolent Association, YMCA and other community organizations towards making Mei Wah Village a model for quality, affordable housing for Chinatown in Boston.

As the Executive Director of the Chinese Economic Development Council, I will be the contact person to help expedite the development effort.

Sincerely,

Yuk Sung, Executive Director

Chinese Economic Development Council, Inc.

#### REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE 1

A. REDE	VFL	DPTR	AND	LAND
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	1. a. Name of Redeveloper: Chinese Economic Development Council, Inc., as managing
	general partner, will form a limited partnership. A copy of which is included.  b. Address and ZIP Code of Redsveloper: 31 Beach Street, Boston, MA 02111
	c. IRS Number of Redeveloper: 04-2565019
	<ol> <li>The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to the purchase or lease of land from</li> </ol>
	Boston Redevelopment Authority (Name of Local Public Agency)
	(in-in-in-in-in-in-in-in-in-in-in-in-in-i
	in Chinatown
	(Name of Uroan Kenewas or Kesevesapment Project Area)
	is described as follows 2
	BRA parcel R-3/R-3A, bounded by Washington Street, Oak Street, Marginal Road and Maple Place
3.	If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the statu indicated below and is organized or operating under the laws of <u>Massachusetts</u>
	A corporation.
	A nonprofit or charitable institution or corporation.
	A partnership known as
	A business association or a joint venture known as
	A Federal. State, or local government or instrumentality thereof.
	Other (explain)
	If the Redeveloper is not an individual or a government agency or instrumentality, give date of organizatic September 24, 1974  Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal member someoiders, and investors of the Redeveloper, other than a government agency or instrumentality, are set form as follows:
	See Schedule A & B-Agreement and Certificate of Limited Partnership of R-3A Associated LImited Partnership
	go on this form is in-december to the service of th

Ill soace on this form is inadequate for any requested information, it should be furnished on an attached page which is referr to under the appropriate numbered item on the form.

Any convenient mesons of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A descrip-

tion by metes and bounds or other technical description is acceptable, but not required.

- a. If the Redeveloper is a opporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock?
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redsve loper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- a. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODE	POSITION TITLE (I) GMY AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST
Chinese Economic Development Council 31 Beach Street, Boston, MA 02111	No individual has any interest
Edward Fish 10 Ross Way, Braintreet, MA 02184	12.52%
Edward McCormack 265 Franklin Street, Boston, MA 0211	0 15.67%

6. Name, address, and nature and extent of interest of each person or entity (not named in response to Item 5) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper):

HAME, ACCRESS, AND ITE CODE

DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

 Names (if not given above) of officers and directors or trustees of any corporation or firm listed under ltem 5 or Item 6 above:

#### B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this liem 5. In such case, the information referred to in this liem 5 and in Items 6 and 7 is not required to be furnished.

d. Cost per dwelling unit of a. State the Redeveloper's	estimate of the everage	monthly renta	l (if to be rens	rd) or averaga sala pri
(if to be sold) for each ty	*	ESTIMATE	in such redev Daverage Trental	elopment or rehabilitate  ESTIMATED AVERAGE  SALE
- AND SIZE OF OVERLING ON	707	MOD	MARK	\$
) Bedroom	.548	617	700	
l Bedroom	668	704	900	
? Bedroom	790	792	1,100	
Bedroom	.993	880	1,300	
Bedroom	1,114	933	0	

#### CERTIFICATION

I(We)1Chinese Economic Developmen	
certify that this Redeveloper's Statement for Public I and belief.2	Disclosure is true and correct to the best of my (our) knowled
Dated: 14 1888	Deted:
· While for	
et maure .	Signature
Executive Director	
7140	iue
31 Beach St., Boston, MA 02368	
Address and LIP Code	Assess one LIP Gos

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

If the Redeveloper is an individual, this statement should be signed by such individual; if a pertuerante, by one of the partners: if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement. 2 Penalty for False Certification: Section 1001. Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisc

ment of not more than live years, or both, for knowingly and willfully making or using nov faise writing or document. knowing the same to contain any false, fictitious or frauguledt statement or corry to a matter within the jurisoiction of any Department of the United States.

### DISCLOSURE STATEMENT CONCERNING BENEFICIAL INTEREST REQUIRED BY SECTION 40J OF CHAPTER 7 OF THE GENERAL LAWS

(1)	Location: Parcel R3/R3A
(2)	Grantor or Lessor:
(3)	Grantee or Lessee:
(4)	I hereby state, under the penalties of perjury, that the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in the above listed property are listed below in compliance with the provisions of Section 40J of Chapter 7 of the General Laws (see attached Statute).
NAME	AND RESIDENCE OF ALL PERSONS WITH SAID BENEFICIAL INTEREST:
See	attached Partnership Agreement
(5)	The undersigned also acknowledges and states that none of the above listed individuals is an official elected to public office in the Commonwealth of Massachusetts, nor is an employee of the State Department of Capitol Planning and Operations.
	SIGNED under the penalties of perjury.
	Signed: July 1855
	Signed:
	Date: 14 18th

#### § 401. Disciosure statements of persons having beneficial interest in real property

No agreement to rent or to sell real property to or to rent or puronase real property from a public agency, and no renewal or extension of such agreement shall be valid and no payment shall be made to get lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filled by the lessor, lessee, seller or puronaser, and in the case of a comporation by a duity authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the deputy commissioner of choical planning and operation. The provisions of this section shall not apply to any stockholder of a comporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation.

A disclosure statement shall also be goode in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital planning and operations disclosing beneficial interest in real property pursuant to this section, shall identify his/her position as part of the disclosure statement. The deputy commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The deputy commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business nours.

Added by St.1980, c 579, 6 12

1988 Energy St. 1980, c. 579, § 12, was approved July 16, 1980, and by § 66 made effective July 1, 1981.

See, also, note under \$ 39A of this chapter.

Library References
States = 19.

CLLS. §§ 145, 149, 150,



## Contents

#### Section I Program Compliance

- I-1 Overview
- 1-2 Low Income Housing
- I-2 Moderate Income Housing
- I-3 Market Rate Housing
- 1-3 Affirmative Action Plan
- I-5 Documentation

#### Section II Development & Design Concept

- II-1 Overview
- II-2 R-3/R-3A Development
- II-3 Concept Use
- II-3 Community Use
- II-4 Architectual Attachments

#### Section III Public/Private Partnership

- III-1 Joint Venture General Partners
- III-5 Key Organizations and Participants

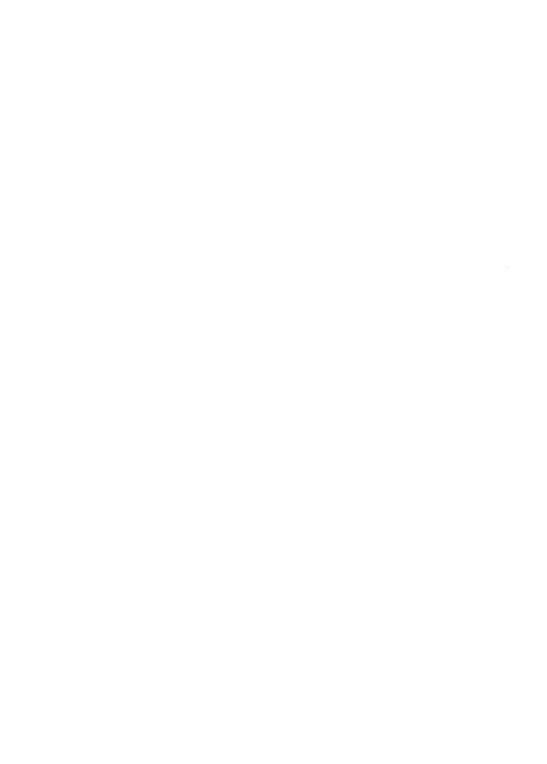
#### Section IV Financial & Action Plans

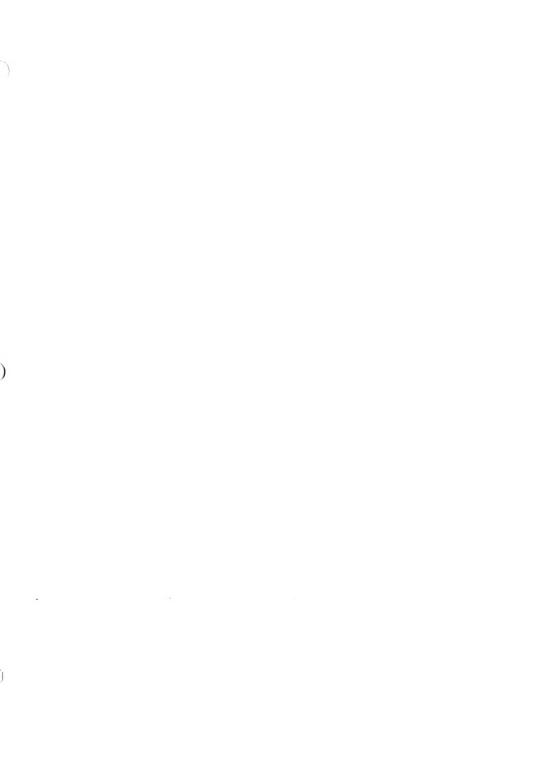
- IV-I Overview
- IV-1 Development Schedule
- IV-1 Financial Plan
- IV-2 Marketing Work Plan
- IV-3 Affirmative Marketing & Attachments

#### Section V Public & Community Improvements

- V-1 Overview
- V-1 Housing
- V-1 Jobs
- V-2 Community Space
- V-3 Parking & Public Access

#### Section VI Community Support





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## SECTION I

# Program Compliance

## **SECTION I Program Compliance**

Throughout most of its existence, Boston's Chinatown has been the regional hub of the Chinese-American business and cultural community for the entire New England area. Chinatown is the fourth-largest Chinese-American community in the United States with some 13,000 residents.

This entire community is situated on roughly 18 acres of land space. Over the years, the Chinatown community has developed serious economic and housing needs, but also offers the Boston area a tremendous, and to a great extent, untapped human resource potential.

Despite the dramatic economic and development boom in the Hub during the past decade. Chinatown stands as the quintessential low-income distress zone with an overwhelming immigrant population and over-crowded housing conditions. The median income for Chinatown is only \$10,027, compared to the Boston SMSA 1979 median income of \$18,694. It is the lowest median income of all Boston neighborhoods and translates into 42 percent of Chinatown households living below the poverty level. The unemployment level for Chinatown residents is an estimated 12 to 16 percent, and those who hold jobs are often confined to working in the local restaurant industry or trapped in poorly paid, dead-end jobs.

The resident population has more than doubled over the past decade and since 1965, even the homogenous nature of Boston's Chinese community has changed. Earlier immigrants spoke Toisanese and came from similar backgrounds in the People's Republic of China. But in the mid 1960s, large numbers of Chinese from Hong Kong, the Republic of China, Burma, and Macao began to immigrate here. Then from 1975, ethnic Chinese from Vietnam and other Indochinese refugees began to arrive.

During this period of expanding population, the strategic location of Chinatown in downtown Boston has resulted in an uphill struggle just to preserve its existence over the last three decades. Housing stock and available

land has been squeezed due to the escalation of land prices and increasing nonhousing development infringing into the Chinatown area. As real estate prices in Chinatown have escalated, many residents have been forced to relocate into the limited local low and moderate housing developments. This coupled with the dramatic influx of refugees has fueled a low-moderate income waiting list at Tai Tung and Mass Pike Towers of six to eight years.

We look upon the development of the Mei Wah Village on the R-3/R-3A parcel as a positive step toward the goal of preserving and expanding the residential, commercial, cultural and community service base of Chinatown as expressed in the draft of the Chinatown Community Plan.

A public-private partnership has been formed through a joint partnership agreement with the non-profit Chinese Economic Development Council taking the leadership and controlling role with two well respected private equity partners. This public-private partnership will help not only to create more long overdue affordable housing, but take a giant step toward creating new non-traditional career opportunities within the Asian Community. The public-private joint partnership team, developing and managing Mei Wah Village, looks upon their efforts as the dawning of a new era in quality affordable development. They are creating a reality for Chinatown today that will forge a path into the 21st

The parcel-to-parcel linkage program is a brilliant response to the economic and social situation of Boston today. The city is growing rich on high technology and service jobs, but these are precisely the areas in which its poorest citizens are least able to compete. Linkage helps bring these two Boston's together for the lasting benefit of the city as a whole.

A major outgrowth of Mei Wah Village will not only be 227 units of much needed affordable family housing with many units designed especially to meet the low-moderate income needs of the extended



#### Housing Distribution

Total Units 227

Low Income - 49% or 112 Units

Moderate - 17% or 39 Units

Market Rate - 34% or 76 Units

Chinese family, done in a very professional, quality and aesthetically pleasing manner, but also a major community center.

The development will also effectively link the creation of housing with the creation of new career opportunities and jobs for those segments of the Chinatown community most in need of those chances to permanently improve their lives and become productive and contributing members of the society they must now rely on to help them. The Chinese Economic Development Council is more than ready not only to adhere to the letter of minority and affirmative action job programs, but to actively recruit enthusiastic and able individuals to take advantage of the opportunities being created.

This proposal is designed to involve and train members of the Asian community in various aspects of real estate construction, development and management. This will enable a new generation of people to go forward and be productive citizens in their adopted country and to develop and maintain new visions, skills and abilities that will help to keep this city and the Chinatown community a better place to live and work.

#### Low Income Housing

Housing is a serious crisis in Chinatown where the press for downtown building space threatens to swallow up the neighborhood all together. New immigrants are forced out of the neighborhood to face a bewildering outside world, while long-time residents have joined that exodus due to a drastic lack of housing. With the constant arrival of new immigrants, Chinatown's housing crisis grows worse each year.

Population in the Chinatown areabased on the 1980 census--was 3,641. More than 80 percent were Asians and Pacific Islanders, double the population shown by the 1970 census. Some 70 percent of Chinatown households are families, and 89 percent of all families in Chinatown are married couples.

The limited land available for the needs of an expanding population is leading to creative new concepts. Mei Wah Village expects to be in the forefront of effective creative efforts by making use of public and private initiatives.

The importance of providing low-

income family sized units in this area for the extended Asian family units cannot be overemphasized. We have allocated all of the four bedroom and more than half of the three bedroom units in the planned complex to meet this critical need. The exact unit breakdown is:

- 4-bedroom apartments: 42 units
- · 3-bedroom apartments: 45 units
- · 2-bedroom apartments: 15 units
- · 1-bedroom apartments: 6 units
- · Studio apartments: 4 units

The low-income rental housing component of the development will be 49 percent or 112 units of 707 rental subsidized by the state. The 707 rents: \$548 per studio apartment, \$668 per one-bedroom unit, \$790 per two-bedroom, \$993 per three-bedroom unit and \$1,114 per four-bedroom unit. These 707 rents have been inflated from the currently published rent levels by 5 percent per year for a three year period.

The importance not only of creating, but maintaining the stock of low-moderate housing within the Chinatown community has been deemed by the joint venture group to be of primary importance. We think the most financially viable way to insure that 66 percent of the units remain available for low-moderate income tenants and the project be financially feasible is with a rental structure and a covenant tied to the deed specifically stating that 66 percent of the units be low-moderate income.

#### Moderate Income Housing

Mei Wah Village will have 17 percent or 39 units set aside for moderate income families. The majority of these units will be two and three bedroom again to help fill the limited income larger sized family needs. The unit breakdown will be:

- · 3-bedroom apartments: 20 units
- 2-bedroom apartments: 13 units1-bedroom apartments: 2 units
- Studio apartments: 4 units

The moderate income rents will be based on 80 percent of the Boston SMSA median family income inflated at 5 percent per year for a three year period. The rents are projected to be \$617 per studio unit; \$704 per one-bedroom unit; \$792 per two-bedroom unit; and \$933 per three

bedroom unit.

#### Market Rate Housing

It is imperative that Mei Wah Village include a significant segment of market rate units to give the development stability and as a gauge of whether or not the complex continues to effectively meet needs of residents with a wider range of housing options. Those paying full price for their units are less likely to put up with management or maintenance problems, which is important for the success of the development. These market rate units are also needed to generate profits to help subsidize the low and moderate income units. The most marketable size units in the Boston area are one and two bedroom apartments. The unit breakdown is:

· 3-bedroom apartments: 7 units

· 2-bedroom apartments: 46 units

· 1-bedroom apartments: 20 units

· Studio apartments: 3 units

The following list of market rents are conservative and designed to maximize absorption of the space in the market. The projected rents are: \$700 per studio unit, \$900 per one-bedroom unit, \$1,100 per two-bedroom unit, and \$1,300 per three-bedroom unit. In all instances parking space rents of \$150 per space are extra on these units.

No units have been specifically set aside for the elderly, however the marketing and management team will target market the studio and one-bedroom to the elderly through senior citizen centers and senior publications. These units have been designed to include emergency call buttons and grab rails in the bathrooms.

#### Affirmative Action Plan

The Chinese Economic Development Council as the designated developer and a minority controlled non-profit organization is well aware of the long standing effects of discrimination and has worked to counteract such effects and build a positive image, especially for the Asian community. CEDC is familiar and part of the center of influence within the Chinatown community and as such is in a position to spearhead the outreach effort that will diligently and effectively provide candidates and subcontractors for the newly created supply, job and housing op-

portunities being initiated by the Mei Wah Village project.

As the majority partner in the joint venture agreement CEDC will set the example for Boston resident, minority and especially Asian participation at every level and step of the project. We have already set this trend in motion with the designation of Chia-Ming Sze as the architect for Mei Wah Village.

Peabody Construction Co., Inc. expects approximately 250 jobs will be created as a result of the Mei Wah Village construction. Their hiring goals, consistent with the Mayor's Ordinance for Boston, will be 50 percent Boston residents, 25 percent minorities and 10 percent women. They have a clearly defined policy against discrimination of any type or at any level and has designed numerous result oriented programs to materially increase the number of minorities at all levels and in all segments of their organization. Mr. Steven O'Reilly is their equal opportunity officer with day-to-day responsibility for the progress of their program.

In addition Peabody Construction will work with all existing training and apprenticeship programs available to develop and include qualified applicants recruited through special outreach programs conducted by CEDC in the Asian community.

Peabody Construction is committed to ensure that affirmative action is an integral part of all projects. This includes the submission of written affirmative action programs by contractors. It also requires prime and/or subcontractors to submit documentation regarding bidding opportunities and to make them available to minority contractors.

CEDC will work closely with Peabody Construction and its subcontractors to accomplish their goal of 15 percent of the new work and training opportunities from this project going to young Asians interested in pursuing a career in the construction trade.

In recognition of Section 3 of the Housing and Urban Development Act of 1968 Peabody Construction will insure that all contracts or agreements will include a paragraph requiring that to the greatest extent feasible opportunities will be given to lower income residents of the project area. CEDC will further coordinate their efforts with Peabody Construction to

identify local individuals and businesses in the best position to contribute effectively to the project. Here again, the determined goal of 15 percent minority and women business participation is expected to be met.

CEDC's wholey-owned subsidiary, the CEDC Realty Corp., working in partnership with Peabody Properties, Inc. will affirmatively market in accordance with all Boston, Massachusetts and federal regulations all the units at Mei Wah Village to insure a well balanced economic and racial mix of residents. A firm commitment has been made to target at least 70 percent of the affordable units for Chinatown residents and to utilize creative and aggressive approaches to achieve this balance within the different income levels.

The varied bedroom sizes of the units will allow affordable family housing, and encourage elderly occupancy and are especially designed to appeal to and meet the distinctive needs of the Asian community. Overcrowding within some family households in the Asian community,

i.e., parents living with children and their families, could be alleviated, yet allow families to live together but separately within the same community/complex.

A special effort will be made to encourage those Asians who are no longer economically disadvantaged to return and be a positive influence and role model in the Mei Wah Village by renting market rate units

There will be at least 50 permanent new jobs created at Mei Wah Village. As required by the Boston Jobs Policy, 50 percent of the total workhours will be filled with Boston residents, 25 percent by minorities and 10 percent by women. CEDC will work closely with Peabody Properties Inc. in recruiting qualified individuals from the Chinatown community and developing a training program. This will enable Asians to successfully enter the property management field.

Peabody Properties currently employs two occupancy specialists whose primary function is to provide on the job training to administrative staff throughout its portfolio.

#### Building and Construction Trades Council of the Metropolitan District

AFFILIATED TO THE

#### BUILDING AND CONSTRUCTION TRADES DEPARTMENT

AFL-CIO

#### TERRITORIAL JURISDICTION

Arlington, Boston, Belmont, Brookline, Burlington, Cambridge, Canton, Chelsea, Dedham, Everett, Malden, Medford, Melrose, Milton, Norwood, Reading, Revere, Somerville, Stoneham, Wakefield, Westwood, Winthrop, Winchester, Woburn, and the Islands of Boston Harbor

TELEPHONE 617 - 282-0080 645 MORRISSEY BOULEVARD SUITE 2 BOSTON, MA 02122-3520

June 6, 1988

Mr. Yuk Sung Executive Director Chinese Economic Development Council Inc. 31 Beach Street Boston, Ma 02111

Re: R3/R3A Parcel CEDC. Chinatown Housing Proposal Jobs Training Program.

Dear Mr. Sung:

The Metropolitan District Building and Construction Trades Council would be pleased to work with the Chinese Economic Development Council and your architect, Chia Ming Sze on the creation of local employment opportunities and job training in the construction trades for the Asian Community.

During the planning, design and construction of your project, we will work with you on outreach efforts and job training programs through our various union apprenticships training programs. We must continue to make the Asian Community aware of rewarding job opportunities in the Construction Industry and pledge to work with your organization to this end.

We look forward to working with you on this worthwhile project.

Sincerely,

Joseph W. Nigro, Jr.

General Agent/Secretary Treasurer Boston Building Trades Council





#### MINORITY EMPLOYMENT HISTORY

Attached is a history of our minority employee representation for the past several years. Through our affirmative action efforts, we increased our minority representation each year. You will note as of January 1, 1988 our minority employee representation reached 28%.

Our track record for job advancement within our minority workforce is noteworthy.

New Position

The following lists recent examples of our efforts.

Former Position

Minority Rep.

		Wew restriction
Black	Res. Super.	Manager
Black	Maintenance	Superintendent
Black	Maintenance	Superintendent
American Indian	Maintenance	Superintendent
Hispanic	Maintenance	Superintendent
Black	Secretary	Rental Admr.
Black	Res. Super. 1	Res. Super. 2
Hispanic	Maintenance 1	Maintenance 2

Out of a total of 15 promotions within the Company within the last year, 8 were given to minority employees.

---- SPECIALISTS IN PROPERTY MANAGEMENT -----



# MINORITY EMPLOYMENT HISTORY

# 1982 - PRESENT

DATE	# OF STAFF	# OF MINORITY	WORKFORCE % OF MINORITY
January 1, 1982	127	22	17%
January 1, 1983	133	27	20%
January 1, 1984	139	30	21%
January 1, 1985	138	35	25%
January 1, 1986	143	35	24%
January 1, 1987	151	36	23%
June , 1987	157	41	26% *
January 1, 1988	194	55	28%



#### PEABODY PROPERTIES, INC.

#### EQUAL OPPORTUNITY AFFIRMATIVE ACTION PROGRAM

# I. PERSPECTIVE

The purpose of this document is to present the policy of Peabody Properties, Inc., hereinafter referred to as "PPI", with respect to the providing of equal opportunity in both housing and employment. PPI has made an assessment of its equal opportunity posture and this program is our response to guarantee that equal opportunity will be available to all.

# II. PPI EQUAL OPPORTUNITY POLICY STATEMENT

#### Employment

Peabody Properties, Inc. subscribes to the principles of equal opportunity set forth in the U.S. Civil Rights Act 1964, Executive Order 11246 as amended, the Vietnam Era Veterans Readjustment Act, the Age Discrimination in Employment Act, the Rehabilitation Act of 1973 and the Fair Housing Act.

Peabody Properties, Inc. has voluntarily entered into a program of affirmative action to ensure that applicants are equally considered for a position and employees are treated without regard to race, color, religion, age, sex, national origin or handicap. These affirmative actions shall include but not be limited to recruitment, recruitment advertising, employment, promotion, demotion, transfer, layoff, recall from layoff, rates of pay or other forms of compensation and selection for training.

#### Fair Housing

Peabody Properties' equal opportunity policy also encompasses marketing and occupancy of all buildings within its portfolio.

PPI will not discriminate against any tenant or applicant for tenancy at any property managed by PPI because of race, color, religion, sex, age, national origin or handicap.

All PPI employees, present and future, will review, periodically, the following laws attached to and made part of this program and will become knowledgeable and conversant with the same.

- a. Executive Order No. 11063
- b. Title VI of the Civil Rights Act of 1964
- c. Title VIII of the Civil Rights Act of 1968
- d. Executive Order No. 11246
- Approved copy of the Affirmative Fair Housing Marketing Plan for the assigned building.



It will be and is the responsibility of all PPI personnel to abide by all applicable laws and orders and to implement the policy of this company. Any employee judged to be in willful and deliberate noncompliance with this equal opportunity policy will be subject to dismissal.

#### Communication of PPI's Equal Opportunity Policy

Copies of PPI's Equal Opportunity Policy, along with supporting statements from the President of the company, have been distributed to all personnel. All employment ads include the statement "An Equal Opportunity/Affirmative Action Employer".

#### III. POLICY IMPLEMENTATION

In order to be in complete technical compliance with the guidelines established by Executive Order No. 11246 and 11375, as well as the Civil Rights Act of 1968 Title VIII and Executive Order No. 11063, Peabody Properties, Inc. adheres to the following:

- A. Equal Opportunity posters are conspicuously displayed in places accessible to employees and applicants for employment at the Corporate Office as well as the management offices of all buildings.
- B. The phrase, "Equal Opportunity/Affirmative Action Employer", is used in all recruiting and advertisements.
- C. All contracts and purchase order forms will be altered to reflect the company's obligation to the Executive Orders and to its commitment to equal opportunity.
- D. All employment application forms are maintained in compliance with applicable State and Federal laws.
- E. All facilities and activities vill continue to be maintained on a non-segregated basis.
- F. Wage rates for any jobs in which there might be a predominance of minority group members are in alignment with the rates for jobs predominately occupied by non-minority group members.

#### Housing

- A. PPI conspicuously displays official Equal Housing Opportunity posters in places accessible to tenants and applicants for tenancy in all building rental offices as well as the Corporate office.
- B. The phrase, "Equal Opportunity/Affirmative Action Housing" is used in all recruiting and advertisements as well as job signs, brochures, and handbooks.



- C. A study will be made to determine which groups and persons would be least likely to apply for housing without special out-reach efforts because of existing neighborhood racial or ethnic patterns, price and/or other factors.
- D. Centers of influence within the minority community will be contacted in insure that all people are made aware of the proposed housing and feel welcome to apply and have the opportunity to rent and that equal opportunity housing is available to everyone. These community contacts will include but not be limited to a letter-writing campaign well in advance of first occupancy, periodic telephone communication, personal contact, handouts, communication with churches whose congregation has a significant amount of minorities, neighborhood hospitals and community groups.
- E. Minority based media is utilized to reach minorities residing in and around the proposed housing area.
- F. A log is maintained by the Rental Administrator which indicates the date and type of contact made with community groups who may refer minority applicants.

#### IV. MINORITY BUSINESS UTILIZATION

Peabody Properties, Inc. promotes the use of minority business enterprises for the purchase of goods and services whenever possible.

Harassment of employees, applicants for employment, residents, applicants for tenancy, or vendors because of their race, color, age, sex, religion, national origin or handicap is expressly prohibited by federal and state law as well as company policy.

Management and supervisory staff are responsible for insuring the compliance of their staff with the spirit and intent of this policy.

It is and will be the responsibility of all Peabody Properties, Inc. employees to implement this policy.

Any employee judged to be in willful and/or deliberate noncompliance with Peabody Properties, Inc. Equal Opportunity Policy will be subject to dismissal.

#### V. EEO COMPLIANCE COORDINATOR

The company has appointed Dianne M. Falcione as Equal Opportunity Compliance Coordinator for PPI. She will have the responsibility for the progress of the company's affirmative action program. Her duties will include but not be limited to the following:

A. Developing the company's EEO policy, implementing the affirmative action program and communicating the program to interested individuals, organizations, and all new employees.

- B. Assisting in the identification of problem areas, arriving at solutions and setting goals.
- C. Evaluating the success of remedial action.
- D. Conducting a periodic audit of the racial mix and applicant flow of employees.
- E. Keeping abreast of the latest developments in equal opportunity areas.
- F. Keeping abreast of the latest developments in housing laws and regulations.

#### VI GOALS

Our long-range objectives include:

- A. The recruitment, hiring, training, and promotion of females and minorities. Special emphasis will be placed on those buildings located in geographical areas where there is a high concentration of minority persons residing. Our goal is to develop a working staff compromised of a compatible proportion of minorities to that of the minority community in which the building is located.
- B. Our goal includes concentration on hiring minorities in geographical areas which are non-minority wherever possible. This has been successfully achieved at various locations.

During any time that PPI is experiencing a declining work force, care will be taken to insure that newly hired minorities will be retrained, if at all possible, in an effort to achieve the company's employment goals. PPI will not be party to the practice of "last hired/first fired". This policy is designed to be corrective and not preferential.

PEABODY PROPERTIES. INC.

Ву



#### EQUAL OPPORTUNITY POLICY STATEMENT

Peabody Properties, Inc. (PPI) subscribes to the principles of equal opportunity set forth in the U.S. Civil Rights Act 1964, Executive Order 11246 as amended, the Vietnam Era Veterans Readjustment Act, the Age Discrimination in Employment Act, the Rehabilitation Act of 1973 and the Fair Housing Act.

PPI has voluntarily entered into a program of affirmative action to ensure that applicants are served and employees are treated without regard to race, color, creed, age, sex, national origin or handicap. These affirmative actions shall include but not be limited to recruitment, recruitment advertising, employment, promotion, demotion, transfer, layoff, recall from layoff, rates of pay or other forms of compensation and selection for training.

PPI's equal opportunity policy encompasses not only employment but also the marketing and occupancy of buildings and the purchae of goods and services. PPI encourages the use of minority businesses whenever possible.

It is and will be the responsibility of all PPI employees to implement this policy.

Management and supervisory staff are responsible for insuring the compliance of their staff with the spirit and intent of this policy.

Harassment of employees, applicants for employment, applicants for tenancy, or vendors because of their race, color, age, sex, creed, national origin or handicap is expressly prohibited by federal and state law as well as company policy. Any incidents of such harassment should be reported to the Equal Opportunity Coordinator of the company.

Any employee judged to be in willful and/or deliberate noncompliance with PPi's equal opportunity policy will be subject to dismissal.

Date Dary S. Kelliher President



#### DISSEMINATION OF THE POLICY

#### INTERNAL

Copies of the policy statement are distributed to all new employees. In addition, the policy statement is posted in the Home Office and at all locations where application for employment or tenancy are taken.

#### EXTERNAL

Copies of the policy statement are included with initial correspondence to community organizations and social service agencies. In addition, a copy of the statement accompanies letters announcing rent-ups. The list of organizations receiving policy statements varies from year to year and is largely dependent on the location of new developments.

#### IMPLEMENTATION OF THE POLICY

All offices of PPI will conspicuously display Equal Opportunity poster.

The phrase "Equal Opportunity Employer" will appear in all recruitment advertising.

The phrase "Equal Housing Opportunity" will appear in all advertisements for tenants of developments.

Each District Manger is charged with responsibility for establishing at each project under his/her control a log for tracking contact with community based organizations which may assist in affirmative marketing efforts.

Whenever a new project is to be added to the PPI portfolio, a study will be undertaken to determine which racial/ethnic groups would be least likely to apply for housing and specific plans for targeting recruitment resources to those groups will be provided.





# PEABODY CONSTRUCTION CO., INC.

BUILDERS — CONSULTANTS — CONSTRUCTION MANAGERS
536 GRANITE STREET, P.O. BOX 9107, BRAINTREE, MA 02184-9107
Telephone (617) 848-2680 Tele-Fax (617) 849-3194

# MEI WAH VILLAGE GENERAL CONTRACTOR'S SUBMISSION PEABODY CONSTRUCTION CO., INC. AFFIRMATIVE ACTION

As General Contractor for the construction of Mei Wah Village, Peabody Construction Co., Inc. will bring the most successful, result-oriented affirmative action program of its kind in the construction industry. Attached and made part of this submittal (Schedule 1) is the Peabody Construction Co., Inc. Corporate Affirmative Action Program which, through its implementation, has resulted in Peabody Construction Co., Inc. meeting and exceeding Peabody's own goals and objectives, as well as meeting the standards established by Federal, State and local contracting authorities.

Currently, Peabody Construction Co., Inc. is engaged in two major City of Boston construction projects which encompass the Ordinance for Boston jobs policy which requires 50% of the total hours to be worked by Boston residents, 25% minorities and 10% women. At both of these projects, Harbor Point (formerly Columbia Point) and the Bromley Heath/Mission Hill projects, Peabody Construction Co., Inc. and its subcontractors are meeting or exceeding the affirmative action goals.

In addition to the hiring goals and our accomplishments for Boston residents, minorities and women, Peabody and its subcontractors are engaged in a resident employment program which provides hiring and training/apprenticeship opportunities to project area residents. Peabody Construction's focus in the resident employment program is to provide those local project residents with career-oriented training and apprenticeship opportunities in the skilled trades which will enable those young people to be self-sustaining at the completion of these projects. It is Peabody Construction's intention to develop and implement a similar



MEI WAH VILLAGE PAGE TWO

project area resident hiring program, which would give preference and priority to young Asian people interested in pursuing a career in the construction industry. This program would be developed in conjunction with local trade unions with input and support from local Asian community groups such as the Chinese-American Civil Association (C.A.C.C.) and the Chinese Economic Development Council (C.E.D.C.).

Attached is Peabody Construction Co., Inc.'s specific Affirmative Action Program for the construction of Mei Wah Village (Schedule 2), which is developed from the Corporate Affirmative Action Program. Also attached is a Peabody Construction Co., Inc. Employment and Business Opportunity Plan for the construction of Mei Wah Village, which further relates to the employment of low income area residents and business opportunities for local small businesses as well as minority business enterprises (MBE's). With efforts to utilize minority business enterprises dating back to the early seventies, Peabody Construction Co., Inc. has achieved and maintained a strong working relationship with the Minority Business Council, the State Office of Minority Business Assistance, the Contractor's Association of Boston, as well as maintaining strong working relationships with centers of influence from the various minority communities. Peabody Construction Co., Inc. has a record second to none in the award of subcontracts and purchase orders to minority and female business enterprises. Using Peabody's vast knowledge and expertise in the area of minority and female business participation and assessing the current construction business climate, Peabody has determined that a reasonable goal and expectation for minority and women business enterprise participation for the Mei Wah Village project would be 15% of the subcontractable dollars being awarded to minority/women business enterprises. This goal is consistent with Peabody Construction's level of MBE/WBE participation at both the Bromley Heath/Mission Hill project and the Harbor Point construction project. As evidence of Peabody's commitment to utilize minority and women business enterprises as well as the employment of minority construction workers,



MEI WAH VILLAGE PAGE THREE

we have attached our most recent listing of MBE/WBE's utilized at the Harbor Point site and a trade-by-trade analysis of the utilization of minority construction workers.

In conclusion, the executives of Peabody Construction Co., Inc. recognize that despite Federal, State and local legislation, Presidential Executive Orders and definitive court decisions which ensure equal opportunity, aggressive affirmative action using time tested success oriented plans and programs as well as developing innovative techniques and initiatives must be used to break down the barriers and obstacles which prevent minorities and women from enjoying true equality of opportunity. Peabody Construction's reputation, spanning four generations, has been built on a foundation of fairness, equal access and opportunity for all.

# PEABODY CONSTRUCTION CO., INC.

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# PEABODY CONSTRUCTION CO., INC. CORPORATE AFFIRMATIVE ACTION PROGRAM

# INTRODUCTION

Peabody Construction Co., Inc. (hereinafter referred to as the Company) recognizes that although there is substantial national and local legislation prohibiting discrimination in employment, housing and the everyday conduct of business, there still exists long standing effects of discrimination which disproportionately effects minorities and women. Such effects have both a forceful and subtle impact upon the effected class. Because of this, efforts to overcome the impact must be well planned, direct and result oriented. efforts must reflect recognition of the insidious discrimination as well as its persistence which makes it very difficult to overcome. The Company recognizes its responsibility to address this national problem throughout its total sphere of influence, which necessarily includes designing actions for internal as well as external implementation consistent with this attitude.

#### II. DEFINITIONS

The adjective "equal" applies to both economic opportunity as well as employment opportunity. Equal opportunity is a condition and affirmative action is the means by which the condition is achieved. In stating this we recognize that if equality of opportunity does exist, it is not necessary to take affirmative action. But if it does not exist, those methods sometimes described as affirmative action must be pursued. Affirmative action can be defined as specific result oriented programs designed to materially increase the number



of minorities at all levels and in all segments of an organization's activity. The Company is pledged to take affirmative action to create and sustain the condition of equality. For the purpose of this program, minority groups are defined as including: Blacks, Hispanics, American Indians, Orientals, and where appropriate, women,

# III. PURPOSE

It is the intent of this document to present both the policy and the planned actions of the Company in providing equal opportunity, and to explain the Company's efforts to meet and exceed the requirements of law through a planned program of recruiting, training and upgrading of minority employees throughout its total sphere of influence. This program, as designed, presents the posture the Company will take in order to insure the maintenance of equal opportunity in all aspects of both its internal and external operations. Implicit in this program is the belief that the Company has, through its high degree of visibility in the economy and society, an obligation to redress honest grievances in the area of equal opportunity. The Company is determined to meet its obligation. This document is therefore intended to serve as:

- 1. A clear statement of the Company's policy for all employees.
- A reference manual for supervisoty personnel charged with carrying out that policy.
- An answer to the call for action from government, civil rights groups, and the public.
- An affirmative attack on a critical national problem by the Company, to be modified and strengthened as needed.

# EQUAL OPPORTUNITY POLICY

#### A. Policy Statement

Peabody Construction Co., Inc. does not discrominate against any employee or 'applicant for employment because of race, creed, sex, age, or national origin. The Company will continue to take affirmative action to ensure that employees are treated during their employment without regard to race, creed, color, sex, age, or national origin. Such actions include, but are not limited to the following: employment, upgrading, demotion, transfer, recruitment, lay-off, rates of pay, all other forms of compensation, and selection for training. It is the policy of the Company that in the process of recruitment for an appointment to the work force that qualified and/or qualifiable minority group candidates be encouraged to apply.

The Company will not discriminate against any employee or applicant for employment because of previous psychiatric treatment and/or confinement in a mental health care facility. Employment will not be denied for such medical history unless there is a bonafide occupational qualification which precludes employment. Additionally, the Company will not discriminate against any employee or applicant for employment because of a physical handicap. Employment will not be denied for such physical handicap unless there is a bonafide occupational qualification which precludes employment.

The Company will not discriminate against any employee by requiring an employee to remain at work during any day that the employee observes as a religious holiday and who has given ten days notice of intent to observe such religious holiday and whose absence will not cause undue hardship for the Company.

It is the Company's policy that equal opportunity efforts include equal economic opportunity. These efforts are reflected in activities designed to utilize

qualified minority-owned companies and suppliers. Such purchases shall include both professional and nonprofessional services consistent with the scope of the purchase and the supplier's ability to provide.

The Company will take affirmative action to do whatever possible to realize equal opportunity within its total sphere of influence by requesting that suppliers and vendors of the Company submit assurances of their commitment to this goal. Any employee judged to be in wilful and deliberate non-compliance with this Equal Opportunity Policy will be subject to disciplinary action. Accordingly, any supplier, vendor, or sub-contractor found to be in non-compliance will be subject to the sanctions delineated in their agreements with the Company.

# B. Communication of the Edual Opportunity Policy

Copies of the Company's Equal Opportunity Policy along with a supporting statement from the President has been distributed to all Company personnel. The policy along with the supporting statement is included as part of the orientation materials for prospective and new employees, and is prominently posted in areas accessible to visitors, employees and applicants for employment.

Special meetings have been convened for all Company employees to discuss the policy and bring their attention to the urgency of the subject. Whenever possible and needed, this subject has and will continue to be an agenda item at regularly scheduled staff meetings. The policy is also included in the Company's employee handbook.

This policy has also been communicated in writing to all current sources of manpower supply, to all appropriate labor unions, vendors and suppliers.



# POLICY IMPLEMENTATION

# A. Responsibility and Authority

Mr. Steven O'Reilly has been appointed Equal Opportunity Officer for the Company. He has day-to-day responsibility for the progress of the Company's Affirmative Action Program and has top management support and the necessary staff to execute the assignment. His responsibilities include, but are not limited to the following:

- Developing equal opportunity policies for the Company and after approval of such policies, communicating the program to appropriate individuals and organizations.
- Assisting in the identification of problem areas, arriving at solutions and setting goals.
- 3. Evaluating the success of remedial actions.
- 4. Keeping abreast of the latest developments in the equal opportunity area.
- 5. Working with all persons directly responsible for personnel actions to ensure that planned affirmative actions are faithfully implemented.
- Reviewing all completed personnel actions to ensure their compliance with the affirmative action program.
- 7. Participating in Equal Opportunity related grievance hearings and resolving them whenever possible, in an informal manner according to the facts in the case and in conformity with the affirmative action program.
- Maintaining and directing a flow of accurate information on all levels
  of management about recruiting and employment in general and about
  minority persons and women in particular.
- 9. Maintaining a complete record of searches made, inquiries and applications



received, interviews held, and resumes examined, as evidence of an earnest attempt to recruit persons in conformity with the affirmative action program.

- 10. Advising top management on a quarterly basis of progress made in equal opportunity areas.
- Developing affirmative action requirements and procedures for all prime or sub-contractors party to any agreement with the Company.
- 12. Developing and implementing a monitoring system to ensure that all participating developers and/or contractors are adhering to their affirmative action commitments.
- 13. Serving as liaison between the Company and external Equal Opportunity compliance agencies, minority organizations, women's organizations and community action groups concerned with employment opportunities for minorities and women.



#### IMPLEMENTATION ACTIVITIES

In order to ensure that equal opportunity and affirmative action become integral parts of each aspect of the Company's operation, the following areas of implementation must be considered: (1) Technical Compliance, (2) Recruiting,

- (3) Personnel Actions, (4) Community Relations, (5) Construction and
- (6) Marketing of Developments built by the Company.

#### 1. Technical Compliance

Technical compliance refers to those actions which must be taken by all non-exempt organizations to ensure minimal pre forma compliance with Executive Orders 11246 and 11375. However, the Executive Orders include additional requirements and guidelines that encompass a broader scope of action, which, if applicable, should be undertaken by an organization to support its equal opportunity program.

In accordance with the requirements for technical compliance set forth in the Executive Orders, the Company has already begun and will have completed the following actions by January 15, 1979, and will monitor such actions quarterly thereafter to ensure compliance maintenance:

ACTION: Official EEO posters have been displayed in places accessible to employees and applicants for employment.

ACTION: The official EEO clause has been inserted in all non-exempt contracts in accordance with Section 202 of Executive Order 11246.

ACTION: Recruitment sources have been advised, inclusing written notification, of the Company's commitment to equal opportunity. All personnel agencies that are or will become involved with the Company will be requested to submit their own equal opportunity policies in writing. In the event that



such commitment is not received, then the agency in question will be informed in writing that the Company will no longer consider it eligible as a supplier until it provides a statement of its commitment to the Company's policy.

ACTION: The phrase "An Equal Opportunity Employer" will continue to be used in recruiting, employment, and all advertisements. Use of minority news media as a part of any Company advertising program will be considered whenever possible.

ACTION: All contractors, vendors and suppliers will be notified of the Company's commitment under Executive Orders 11246 and 11375, the Civil Rights Act of 1964, and, as amended by the Equal Opportunity Law of 1972. The Company will notify all contractors, suppliers and vendors of any amendments to the Executive Orders as they occur.

ACTION: Company contracts and purchase order forms will be altered to reflect the Company's obligations under the Executive Orders and its commitment to equal opportunity. In the interim, until such time as new contracts and/or purchase order forms are printed, such commitment will be rubber-stamped on the related forms.

ACTION: The official employee handbook contains a statement of the Company's equal opportunity policy. All employees have been made aware of the equal opportunity policy and equal opportunity will continue to be a regular agenda item at staff meetings.

ACTION: All Company facilities and activities are and will continue to be maintained on a non-segregated basis. This is meant to include elimination of de facto segregation through custom where and/or if it is found to exist.

ACTION: The Company secures, when applicable, executed "Certificate of Non-Segregated Facilities" forms from each non-exempt first-tier sub-contractor



having a dollar value of \$ 10,000 or more. A copy of the executed "Certificate" is retained in the Company's files for reference and review.

ACTION: An annual report of the affirmative action program will be prepared by the Company's Equal Opportunity Officer.

ACTION: All appropriate non-construction sub-contractors are requested to file required EEO-1 forms annually.

#### 2. Recruiting

The Company recognizes that standard recruiting procedures do not guarantee that sufficient numbers of qualified and qualifiable minority and female candidates will apply for positions as vacancies occur and new positions are created. Affirmative actions in recruiting consist of those supplemental (beyond standard recruiting procedures) actions designed to secure applicants consistent with the Company's requirements and supportive of the equal opportunity hiring goals outlined in the appendix.

ACTION: The Company will continue to develop recruiting sources from among those specializing in or oriented towards minority placement and which give special emphasis to professional positions.

ACTION: All employment application forms will continue to be maintained in compliance with all applicable state and federal laws.

ACTION: All applicants for employment will continue to be treated equally with regards to being permitted to complete an application and given assistance in the application procedure where necessary and appropriate. Application forms are not marked to indicate race, or designed to discover religious affiliation, political persuasion, national origin, sex, or any other information not pertinent to the pre-hire process.

ACTION: All job applicants responding to an announcement will be given a personal interview either at the time they apply for employment or at a



future time mutually convenient for the applicant and the interviewer.

ACTION: Through an initial contact system (see Appendix) records will be maintained, including racial annotations, of all employment applicants as to interviews conducted and the results. These records will not be maintained as part of an employee's permanent personnel file and such record keeping procedures are not in violation of any current state and/or federal laws.

ACTION: Prior to recruiting to fill vacancies or newly created positions, job descriptions and/or job order specifications will continue to be made available to the Equal Opportunity Officer and other members of management involved in the recruiting, screening and selection processes. In addition, copies of such criteria will be distributed to all recruiting sources. Special attention will be given to experience and skill requirements of each job order in an effort to ensure that the requirements in themselves do not constitute discrimination. If any requirement is found to screen out a disproportinate number of minorities or women, then such requirements will be professionally validated to job performance.

ACTION: A record is kept of all applicants and the actions of supervisory personnel to whom applicants have been referred for interviews. These records are reviewed by the Equal Opportunity Officer prior to actual hiring to ensure that no pattern of discrimination, intentional or unintentional, be permitted to develop. Persons with hiring authority are required to state in writing their reasons for not hiring an applicant who has met stipulated requirements.

ACTION: The Company's Equal Opportunity Officer conducts a quarterly review of the racial mix and applicant flow as indicated from the data collected through the initial interview system. This identifies any areas in need of immediate attention, as well as provides the Company with current information on how it is progressing in implementation of the affirmative action program. Such a



review also allows corrective action to be effected for any problems identified before such problems become ungainly and counter-productive to the affirmative action effort.

#### 3. Other Personnel Actions and Benefits

Efforts to seek out and attract qualified and qualifiable minority applicants can be nullified if serious attention is not directed to the elimination of discriminatory practices, whether intentional or unintentional, if any, within the internal personnel system. Consequently, the Company will continue to ensure that applicants who have successfully completed the prehire process and have been employed by the Company will continue to benefit under the equal opportunity commitment of the Company which transcends all aspects of employment practices. The Company recognizes that an integral part of its commitment to eliminate the effects of past discrimination and to assure equal opportunity in employment and promotion must be the initiation of job training and other programs aimed at upgrading specific skills where necessary and appropriate.

ACTION: Because of the size of its workforce and current workload, the Company does not possess the staff capabilities for conducting in-house training programs. However, as the Company grows in size and capability, and in the absence of outside training sources, provisions will be made for such programs as the need arises.

ACTION: The Company will continue to utilize existing training programs to provide opportunities for members of the staff to develop and/or increase skills through formal classes, workshops and seminars conducted by local universities, colleges, high schools, professional organizations and associations, and governmental agencies certified to conduct such training.



Selection for and participation in any training program will be without regard to race, color, religion, age, sex, political affiliation or national origin.

ACTION: Availability of training programs will be publicized through postings in areas accessible to all employees and/or through inter-office memos and publications distributed to all employees.

ACTION: All Company compensation and benefit programs are administered without regard to race, color, religion, sex, political affiliation or national origin. The benefit program is outlined in the employee handbook.

ACTION: Wage and salary ranges shall be consistent for positions requiring performance of similar functions from department to department.

ACTION: The Company does not arbitrarily determine prognancy leave for any of its female employees. The maternity leave benefits apply to all female employees regardless of their marital status.

ACTION: All employees are made familiar with the promotion and transfer opportunities within the Company not only at the time they are hired, but also during any performance evaluations conducted with their supervisor. At such times they are provided with information by which they can better prepare themselves for advancement.

ACTION: A formal written grievance procedure has been established and communicated to all employees and is included in the employee handbook. In the event of termination by the employee an exit interview is held to determine the reason for termination. In addition, the reasons for termination are examined by the Equal Opportunity Officer to determine if they represent a breakdown in the affirmative action program and a need for remedial action.



#### Community Relations

The activities of the Company have a significant impact upon communities in which there are Company-built housing or health care developments. Therefore, the Company must necessarily be aware of the many subtle variations in such communities created by Company developments. To this end:

ACTION: The Company will work and cooperate with, to the greatest extent feasible, local governmental agencies and community groups to foster equal opportunity objectives.

ACTION: All members of the Company are and will continue to be encouraged to participate actively in minority related programs in their local communities.

#### Construction and Marketing of Company Developments

The Company recognizes that the construction of housing and health care facilities have a great impact on both minority and non-minority communities in providing opportunities for jobs, as well as other economic and business advancement opportunities. The Department of Housing and Urban Development (HUD) and the Massachusetts Housing Finance Agency (MMFA) requires that certain provisions for implementing affirmative action be carried out on all projects financed by the respective agencies. In addition, the Company will exercise its own equal opportunity commitment and work diligently to ensure that affirmative action is an integral part of all Company-built or managed developments from the inception of a project through its rent-up and initial occupancy.

#### Construction

ACTION: The Company shall incorporate or cause to be incorporated into all contracts for construction work the "Equal Opportunity Clause" quoted in Executive Order 11246, Sec. 202 paragraphs (1) through (7) (see Appendix).

ACTION: All non-exempt contractors (with contracts of \$ 100,000 or more) are required to submit a written Affirmative Action Program to be carried out in connection with Company-built or managed developments.

ACTION: Prior to award of relevant contracts each prime and/or subcontractor will be required to submit to the Company documentation of
bidding opportunities made available to minority contractors. Such
documentation must include:

- (1) Name & Location of Bidders
- (2) Date of Bid
- (3) Amount of Acceptable Bid
- (4) Final Outcome and Reasons Thereof

ACTION: Standard Form 257 (a monthly minority manpower utilization report) will be completed by relevant prime and/or sub-contractors, signed by a responsible official of the Company and filed by the 5th day of each month with the Company. The Company will then file a composite report with the assistant Regional Administrator for Equal Opportunity and Area Coordinator, Office of Federal Contract Compliance Program.

ACTION: Within the first week of the start of construction, a site inspection will be made by the Company's Equal Opportunity Officer to ensure technical compliance with Equal Opportunity requirements. In addition, when feasible, site inspections will be conducted once a month during the construction phase or at a minimum at the following levels of project



completion - 25%, 50%, 75%, and 90%. A site inspection report (see Appendix) will be completed following each inspection.

### Marketing

ACTION: The Equal Opportunity Officer will review all affirmative fair marketing plans developed by the Company to ensure that such plans comply with all Federal and state requirements.

ACTION: Within the first week of rent-up activity the Equal Opportunity Officer will conduct a site inspection of the rental office to ensure technical compliance with the Affirmative Fair Housing Marketing Plan. In addition, the Equal Opportunity Officer will interview rental staff regarding implementation of fair housing laws and the Affirmative Fair Housing Marketing Plan submitted for the development. A rental site inspection and interview report will be completed following all inspections.

ACTION: The Company will require the management agent to submit bi-weekly reports on rent-up activities to the Company's Equal Opportunity Officer.

ACTION: When applications have been approved for 50% of the units the management agent will be required to submit to the Equal Opportunity Officer a breakdown of the racial composition of the approved applicants and of the remaining applicants.

# GOALS

The effectiveness of an affirmative action program can be measured by the success of goals established to correct deficiencies identified. Goals must be reasonable and have specific timetables for attainment that are realistic and attainable. The Company has established both long and short range goals (see Appendix).

#### SUMMARY

This program as written serves a needed function which might not be necessarily apparent since it is not only a plan of action but also a ready reference source for prescribed actions supporting the Company's equal opportunity policy. However, the program should not be considered completely exhaustive. The program does not include all the actions that might be taken in support of an equal opportunity affirmative action policy, since it only reflects a commitment to those factors which the Company believes must be immediately addressed, nurtured, and sustained.

PEABODY CONSTRUCTION CO., INC.

Edward A. Fish, Jr.

Vice President

Steven O'Reilly, Equal Opportunity

Compliance Coordinator

Date: June 9, 1988



# PEABODY CONSTRUCTION CO., INC.

BUILDERS — CONSULTANTS — CONSTRUCTION MANAGERS
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# AFFIRMATIVE ACTION PROGRAM FOR THE CONSTRUCTION OF MEI WAH VILLAGE

NOTE: This program is to be attached to and made part of Peabody Construction's Corporate Affirmative Action Program. The actions described within are those specific steps taken to insure that equal opportunity is made available to all people and organizations with respect to the construction of the Mei Wah Village.

# PART ONE: APPROACH IN DETERMINING THE DIRECTION OF EQUAL OPPORTUNITY ACTIVITIES

It is customary for the company's equal opportunity consultants to visit the locality in which the company is proposing to build. The purpose of this is to secure information by which to determine the following:

- 1. The location and mood of the minority community.
- 2. Centers of influence within the minority communities.
- The general availability of minorities in the population with requisite skills for the labor categories needed.
- The general availability of minority subcontractors.
- 5. Organizations which might be of assistance in helping the company achieve its equal opportunity goals by referring prospective minority candidates for employment.
- The existence of tensions, real or imagined, between the minority community and the construction industry.

## PART TWO: EQUAL OPPORTUNITY PROGRAM PLANNING

After sufficient data for equal opportunity program planning is secured, a plan will be formulated as to how minorities can be maximally utilized, so that there is more than a token benefit accruing to the local minority communities. This planning stage also involves a search for and the subsequent signing, if possible, of minority subcontractors. The company believes that there is a double benefit in this approach, since a minority subcontractor would have greater access to minority workers than a general contractor.

Secondly, subcontractors ordinarily perform skill services as opposed to simple labor. This would most likely provide increased opportunity for minorities in the skilled trades, assuming that the subcontractor employed mostly minorities. However, it is recognized that this is not always the case.

Additionally, this stage involves the determining of the manpower labor needs associated with those tasks the company itself will be responsible for performing as opposed to subcontractors. As a result of this, goals can be established as to how many minorities can hopefully be employed on the company's payroll.

As subcontractors are selected and awarded, the awardee is reminded of the company's determination to provide equal opportunity and he is further requested to provide assurances that he will subscribe to the company's intent and determination to provide equal opportunity. He is also provided with information as to the manner in which sanctions, if any, will be imposed for his failure to live up to his equal opportunity commitment.

#### PART THREE: ON-SITE EEO PROCESS GUIDE

This guide has been developed for use on all Peabody job sites and will be implemented on the Mei Wah Village job as well. Its purpose is to guarantee the inclusion of the basic steps necessary to incorporate minorities into a'l levels of the company's field operations.

- 1. Review specifications of job to determine EEO obligations.
- Determine initial employment needs of field staff. NOTE: Review EEO specifications to determine if all the following steps are included. If not, proceed with all the following steps. They must be followed, regardless.
- Notify minority agencies in the community of initial field office employment needs.
- 4. Establish "Initial Interview" form on site.
- Notify affected labor unions of Peabody's EEO commitment and ask for their written assurances of compliance.
- Review the list of known subcontractors to identify any minority subs.
- Contact subcontractors, especially potentially eligible minority subcontractors to inform them of the opportunity.
- 8. Meet with all approved non-minority subs to:

- A. Determine possible minority contractor participation as part of their contracts.
- B. Inform them of their EEO obligations and what is expected of them.
- C. Secure estimates of the number of minorities to be utilized in the performance of their contract.

#### PART FOUR: GOALS

Consistent with the Mayor's Ordinance for Boston jobs policy, Peabody Construction Co., Inc. will establish hiring goals of 50% Boston residents, 25% minorities and 10% women. These goals will be met by all subcontractors, regardless of tier, using the standard of good faith effort. When minorities, females and Boston residents are hired by a subcontractor, efforts will be made to see to it that these workers are not the last ones hired on the job. This helps to alleviate the problem of "last hired/first fired". Peabody Construction Co., Inc. and its subcontractors will work closely with Asian community representatives and local trade union apprenticeship and training coordinators to accomplish a goal of 15% work and training opportunities for young Asian people interested in pursuing a career in the construction trades.

PEABODY CONSTRUCTION CO., INC.

Steven O'Reilly, Equal Opportunity
Compliance Coordinator

Date: June 9, 1988

S0'R/n1



#### PEABODY CONSTRUCTION CO., INC.

BUILDERS — CONSULTANTS — CONSTRUCTION MANAGERS

536 GRANITE STREET, P.O. BOX 9107, BRAINTREE, MA 02184-9107 Telephone (617) 848-2680 Tele-Fax (617) 849-3194

#### EMPLOYMENT AND BUSINESS OPPORTUNITY PLAN

#### FOR THE CONSTRUCTION OF

#### MEI WAH VILLAGE

Peabody Construction Co., Inc. recognizes that equal opportunity means both equality of opportunities for minorities as well as disadvantaged persons. This plan is the company's response to Section 3 of the Housing and Urban Development Act of 1968 which was established to provide employment opportunities for businesses and lower income persons in connection with assisted projects.

#### **IMPLEMENTATION**

Peabody will require that all contracts or agreements entered into with respect to this construction project contain the following Section 3 clause:

The work to be performed under this contract is on a project assisted under a program providing direct Federal financial assistance from the Department of Housing and Urban Development and is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968 as amended 12 U.S.C. 170 lu. Section 3 requires that, to the greatest extent feasible, opportunities for training and employment be given lower income residents of the project area, and contracts for work in connection with the project will be awarded to business concerns which are located in or owned in substantial part by persons residing in the area of the project.

Peabody will require that all contractors and subcontractors send to each labor organization or representative of workers with which they have collective bargaining agreements a written notice of the contractor's obligations under Section 3 and his commitment to meet these obligations.

Peabody will require prospective contractors for work in connection with this Section 3 covered project to provide, prior to the signing of the contract, a preliminary statement of work force needs (skilled, semi-skilled, unskilled labor and trainees by category) where known.

In all solicitations for bids, prospective contractors will be advised of the requirements of Section 3 covered projects. In situations where there is no formal bidding procedure, prospective contractors shall be advised by Peabody of the requirement of these regulations as part of the contract specifications. Residents of the area will be encouraged to bid on appropriate contracts.

#### EMPLOYMENT WITH RESPECT TO LOWER INCOME AREA RESIDENTS

Peabody, where possible, and to the greatest extent feasible, will utilize the maximum number of persons in the various training categories for all work to be performed on this project, and they will fill vacant training positions with eligible lower income area residents. Peabody will initially determine the maximum number of trainees for each occupation and will submit that determination to the Department prior to the beginning of construction.

Additionally, where possible, and to the greatest extent feasible, Peabody and its subcontractors will use lower income area residents as employees. This will be accomplished after identifying the number of positions in the various occupational categories, including skilled, semi-skilled and unskilled labor needed to perform each phase of the construction activity. After such identification, a good faith effort will be made to fill all of the positions identified consistent with the restraints imposed upon the company by extant collective bargaining agreements.

#### **BUSINESS OPPORTUNITIES**

In consultation with the Department of Housing and Urban Development and the Small Business Administration, Peabody will establish a registry of business concerns which meet the definition of a Section 3 business. Once this registry is developed, it will be forwarded to the Department to be attached to and made part of this plan. Also, once this list is obtained, Peabody will establish the approximate number and dollar value of all contracts proposed to be awarded to businesses within each category (type of profession) for the life of the project. To this end, Peabody will insert in all solicitations for bids: (a) affirmative action guidelines designed to accomplish this goal, and (b) an outline of the Section 3 project area and will forward the aforementioned to the businesses on the Small Business Administration registry list, the State Office of Minority Business Affairs (SOMBA) list and the Smaller Business Association of New England (SBANE) list.

Such information will also be provided to proposed subcontractors in instances where formal bidding procedures might not be required. All subcontractors will be required to submit goals and timetables reflective of their understanding and ability to comply with these Section 3 regulations. These goals and timetables will be submitted prior to the beginning of construction.

At this time, and as a result of ongoing solicitations, recruitments, negotiations, and awards to minority/women business enterprises, as well as a continued strong working relationship with the State Office of Minority

Business Assistance and the Contractor's Association of Boston, Peabody Construction Co., Inc. has determined that a goal of I5% minority/women business enterprise participation is a reasonable expectation.

Peabody recognizes the importance of the financial impact that a project of this size can have on the immediate area of the construction activity, and as such will strive to ensure that, to the greatest extent feasible, a significant portion of the dollar value of the project will accrue to the benefit of the community residents and businesses.

Peabody has initiated implementation of this plan by notifying community agencies of the proposed project and the affirmative actions which are being taken with respect to Section 3.

PEABODY CONSTRUCTION CO., INC.

Steven O'Reilly, Equal Opportunity

Compliance Coordinator

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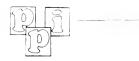
#### AFFIRMATIVE FAIR MARKETING PLAN

#### T. PURPOSE

It shall be the mutual goal of Peabody Properties, Inc. and CEDC (Chinese Economic Development Council) to affirmatively market units at Mai Wah Village to insure a well balanced economic and racial mix of residents. Our commitment will be to utilize creative and aggressive approaches to achieve this balance within the different income levels. Peabody Properties, Inc. ascribes to a program of affirmative action to ensure that applicants are equally considered for housing as outlined in the attached Corporate Equal Opportunity Affirmative Action Plan.

#### II. AFFIRMATIVE MARKETING GOAL

The major direction of our affirmative marketing efforts will be toward the Asian/Pacific Islander population within Chinatown (up to 70%) to help alleviate the severe overcrowded conditions that presently exist in this area, and to improve the quality and availability of public housing in this area. The varied bedroom sizes of the units will allow affordable family housing, and encourage elderly occupancy. Overcrowding within some family



households in the Asian community, i.e., parents living with children and their families, could be alleviated, yet allow families to live together but separately within the same community/complex.

#### III. MARKETING/ADVERTISING

Community resources will be contacted which will include local traditional organizations as well as professional/civic associations. These groups will be contacted by letter approximately six months prior to scheduled occupancy to describe the development. A follow-up letter will go out to them to coincide with newspaper advertising when the application taking process is to begin in earnest. See Afffirmative Marketing Outreach Lists which can be utilized for all income levels.

Prior to the rentup period advertisements will be placed in each minority newspaper that serves the Boston community. Specifically, advertisements will be placed in the following newspapers.

Sampan - in Chinese and English

El Mundo - Spanish

Bay State Banner - English

Boston Globe - English



Presently our approaches to job promotion of minorities are twofold:

- Hiring individuals at entry level (generally cleaner)
  positions and providing them with on-the-job opportunities
  to assist the maintenance staff.
- 2. Targeting individual minorities for training who evidence growth potential through their questioning behavior, and requests for opportunity to advance.

Peabody Properties has an internal job posting system for available positions.

Any employee who has exhibited a desire to advance within the company and has demonstrated a concerted effort in his/her current position will receive serious consideration, whenever possible, for advancement.

Peabody Properties also employs two Occupancy Specialists whose primary function is to provide on the job training to administrative staff throughout its portfolio. A copy of the job description for that position is attached to this document. In addition, the Company provides in-house seminars on relevant housing topics and encourages staff to attend seminars sponsored by the Institute of Real Estate Management, MHFA, Quadel and the National Leased Housing Association.



Peabody Properties will also work with the MHFA Minority Training Program to identify a trainee from Chinatown that can participate successfully in their program. Peabody Properties currently employs 2 minorities recruited from that program who manage or assist in managing a complex.



We will expand and refine these lists over the marketing period.

Brochures will be prepared in Chinese and English and distributed to local community groups, churches, supermarkets, restaurants, etc., identifying dates of rentup, maximum income levels, etc.

With the cooperation of the Boston Redevelopment Authority and Boston Housing Authority, notices will be sent to the applicants on the waiting list for public housing in Chinatown.

# IV. STAFFING/TRAINING

There will be at least five permanent new jobs created at Mai Wah Village. As required by the Boston Jobs Policy, 50% of the total workhours will be filled with Boston residents, 25% by minorities and 10% by women. We will attempt to recruit qualified individuals from the Chinatown community however if those skills aren't available, Peabody Properties will provide a training program for one or two people which will enable them to successfully enter the property management field.



# AFFIRMATIVE MARKETING

ABCD 178 Tremont Street Boston, MA 367-6000

Black Ecumenical Commission 14 Beacon Street Boston, MA 742-1326

Cooper Community Center 1891 Washington Street Roxbury, MA 445-1813

Council of Elders
Mission Hill Neighborhood
Senior Center
Mission Park
Huntington Avenue
Boston, MA
232-7898

Greater Boston Elderly Legal Services 68 Essex Street Boston, MA 536-0400

Cape Verdean Community House 339 Dudley Street Roxbury, MA 442-1494

Freedom House 14 Crawford Street Roxbury, MA 445-3700



Orchard Park Senior Activity Center 20 Whittier Street Roxbury, MA

Senior House 1392 Dorchester Avenue Boston, MA 825-5000

Chinese American Civic Association 684 Washington Street Boston, MA 426-8673

Chinese Christian Church of New England 1835 Beacon Street Brookline, MA 232-8652

South End Spanish Program 21 James Street Boston, MA 267-2406

Cardinal Cushing Center for the Spanish Speaking 1375 Washington Street Boston, MA 542-9292

Chinese Golden Age Center 5 Oak Street Boston, MA 423-7560



Federated Dorchester Neighborhood House 214 Bowdoin Street Dorchester, MA 268-5034

NAACP 451 Mass. Avenue Boston, MA 02118 267-1058

Boston Neighborhood Network 11 Beacon Street Suite 1112 Boston, MA 02108

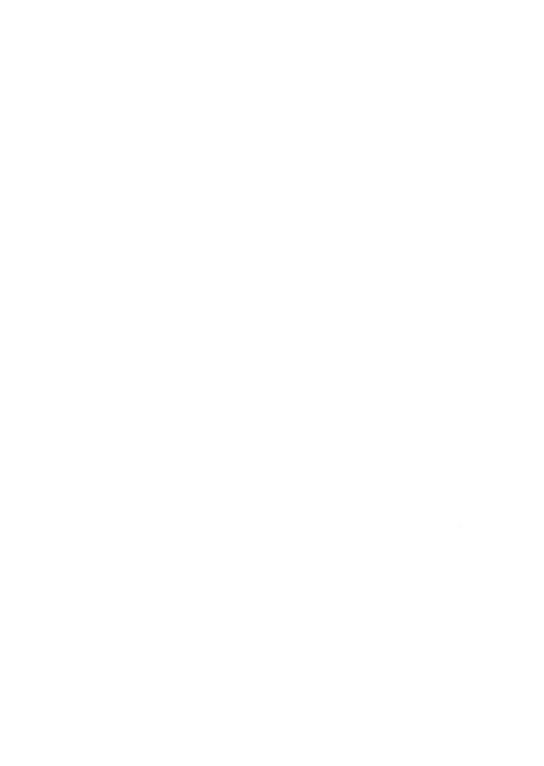
City Missionary Society 14 Beacon Street Boston, MA 02108 742-6830

Mashpee Wampanoag Tribal Council Box 127 Mashpee, MA 02649 477-0208

Boston Chinese Evangelical Church 249 Harrison Avenue Boston, MA 02110 426-5711

Community Churches

Boston University Boston, MA





Tufts University 136 Harrison Avenue Boston, MA

Other Local Colleges and Universities

Beth Israel Hospital 330 Brookline Avenue Boston, MA 735-2000

Boston City Hospital 818 Harrison Avenue Boston, MA 424-5000

Brigham and Women's Hospital 75 Francis Street Boston, MA 732-5500

Children's Hospital 300 Longwood Avenue Boston, MA 735-6000

Mass General Hospital 55 Fruit Street Boston, MA 726-2000

Black Educator's Alliance 99 Lorna Road Mattapan, MA 02126



Black Attorneys Assoc. of Mass. 88 Broad Street Boston, MA 02109

National Black MBA Assoc. 1407 Beacon Street Brookline, MA

Chinese Economic Development Council 31 Beach Street Boston, MA 02110

Association of Black Psychologists 37 Fort Avenue Roxbury, MA

New England Black Nurses Assoc. 149 Glen Way Street Dorchester, MA 02121

Hispanic Office of Planning & Development 682 Tremont Street Boston, MA 02118

Urban League of Eastern Massachusetts 716 Columbus Avenue Roxbury, MA 02119

New England Black Property Managers Assoc. 291 Huntington Avenue Boston, MA 02115



JOB DESCRIPTION SEPTEMBER 1987

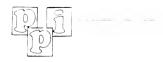
OCCUPANCY SPECIALIST GRADE 7

GENERAL SUMMARY

This individual provides policy interpretation for all staff and keeps current on all changes to insure implementation in the field offices. Considerable travel to various developments within the company portfolio involved

### RESPONSIBILITIES

- (1) Provides written documentation to President of Company and Regional Managers on any Federal/State regulations changes for field implementation and incorporation into company Operations Manual
- (2) Provides policy interpretation of Federal regulations, state housing subsidy programs and their changes; implement measures to assure that these changes are being administered by on-site staff
- (3) Inspects site office files for accuracy and thoroughness -Implements improvement of system where necessary and reports/ reviews problems with Regional Managers
- (4) Assists Regional Managers in preparation and processing of rent increases and budgets
- (5) Oversees recertification process making sure it is done in a timely manner. Research recertifications and amounts to be assured of correct subsidy and ability to assess and follow up possible fraudulent situations
- (6) Trains new administrative on-site personnel
- (7) Assists on-site staff in understanding the need for accurate and timely processing of any records and implementing a new improved operation when necessary
- (8) Provides on-site coverage in emergency/crisis situations
- (9) Monitors regulations changes and introduces new procedures to all administrative personnel
- (10) Trains staff on computer entry of HUD 50059's, billings, and rent roll information



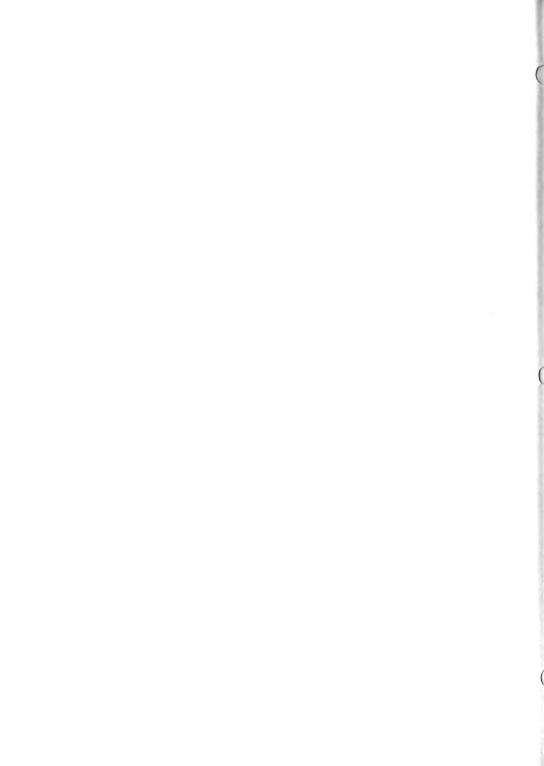
- (11) Provides feedback to Regional Property Manager on site information, suggestions, etc.
- (12) Assists, where requested, in setting up office when new buildings come on line and reviewing with new staff PPI policy procedures
- (13) Reviews leases/agreements to assure they conform with Regulation changes
- (14) Such other duties as assigned.

# SCOPE OF AUTHORITY

Broad discretion in policy interpretation. Limited supervisory responsibility

## ACCOUNTABILITY

Directly accountable to President of the Company





# SECTION II

# Development and Design Concept





# SECTION II Development and Design Concept

# Project Overview

The Mei Wah Village will make a significant contribution to the Chinatown and Boston community both in increasing the stock of affordable housing, development of under-utilized land and a construction of a significant community activity center.

To take full advantage of the opportunities this project offers, we have developed a public-private partnership, banding together diverse non-profit organizations, community groups, majority and minority business enterprises.

The special chemistry of this unique group has the expertise and experience to produce a development that is designed to meet not only the physical housing needs, but also the social and economic develop-

Our concept has taken into consideration the ability to continually upgrade the overall physical and human condition of the residents in the Chinatown area and our commitment to including safeguards for long-term affordablity of the lowmoderate income units.

The development team seeks to create a new quality mixed-income residential community for Chinatown as well as a new community center that will not only be home to the South Cove YMCA, but can be expected to help meet the needs of several other local organizations including the Chinatown Neighborhood Council, and the Boys and Girls Club.

The project reasonably can be expected to be built at a cost of \$45,002,055. The estimated cost for the development of the residential, commercial and related underground parking structure is \$43,165,655.

The partnership has allocated more than \$1.8 million for the construction of the self-contained rough shell of the YM-CA facility that meets all the requests of this group.

The residential development and its ancillary retail and parking structure will be financed via the MHFA State-Housing Assistance-Rental Program. (SHARP). Tax exempt first mortgage financing at 9 percent is currently anticipated to be secured through MHFA in the amount of \$27,220, 924. A linkage deferred second mortgage of \$5,675,000 (based on a payment of \$25,000 per low income unit) is also contemplated.

Knowing the importance of positively involving the private sector in the long term success of this development, the joint partnership has arranged for the balance of the financing to be in the form of equity financing from net syndication proceeds in the amount of \$3,850,000; the pledging back of MHFA's allowable 20 percent developer's fees and overhead in the amount of \$8,256,131.



ERSPECTIVE VIEW



ment needs of the Chinese-American community.

This 327,408-gross-square-foot urban complex on an 80,000-square-foot site features 227 housing units, 36,728 square feet of community YMCA space and 194 parking spaces-fulfilling a dual role as part of a modern urban environment and the creation of a village atmosphere.



# R-3/R-3A Development

The main objective of the partnership is to create a positive development that will address the affordable family housing needs of the Chinatown community in a way that will not overpower the existing structures and will maintain the aesthetic

harmony of the community. We are of the opinion that Mei Wah Village creates an effective quality housing and urban design solution for Chinatown.

The design solution locates the three residential/commercial buildings and the community center along the perimeter of the site to create a central enclosed courtyard. This courtyard space is accessible through defined gateways that create a safe, defensible public open space.

The 275,853 gross square feet of residential space is sited to create a central interior courtyard, which along with roof terraces on the buildings and adjacent community garden area, creates the site's major open space.

Along Oak Street and Maple Place, there will be lowrise units designed as fourstory brick row houses to fit

into the existing residential neighborhood scale.

They will contain 26 family-sized stacked flats or duplex apartments. The ground level apartments open out to individual terraces facing the central open space. This outdoor space will be landscaped with trees and plantings, benches and play areas, to become the center of village activity. Materials will be brick with wood dormers and bays, a modern contextual adaptation of traditional Boston architecture. The roofs will be composition slate with dormers that require minimum maintenance.

The three mid-rise apartment buildings are located along Washington Street. They have been designed both to define the street and to provide a gateway approach into the site. They make the major housing statement for the complex. These

buildings step down to lower heights on the courtyard side allowing for roof terraces overlooking this space. The buildings are brick clad with pre-cast concrete and granite detail trim and facing. The rooftop mechanical spaces are enclosed behind metal roofed penthouses.

The two tower buildings of this composition are located at the corners of Washington Street. The primary tower of 17 stories is 155 feet high and is on the corner of Oak and Washington Streets. The second tower is 11 stories and 100 feet in height.

The nine-story mid-rise building completes the composition and contains the major arched gateway entrance to the central courtyard and is oriented to the Quincy School. It also contains the community grom and management area. The community garden is also located here for the use of all interested residents.

On Washington Street, the three midrise apartment buildings, nine, 10, and 17 stories high, respectively, step back to lower levels as they face the courtyard to allow for more light. Along Washington Street, community-scaled commercial space is provided consistent with the Chinatown context.

A 36,728-square-foot, self-contained community building has been designed for the YMCA and will be completed to rough-finish stage at its Marginal Road location, and it is expected the YMCA will use its \$1 million allocation to complete the facility.

The YMCA has its own entrance as well as common space and daycare space opening out to the rear central courtyard, adding yet another dimension of life and activity to the space. The three-story shell building is proposed with separate parking and entrance so that the building will be self-contained. A skylighted atrium space will connect all floors.

Parking is located in an underground garage with full security. The entrance will be off Marginal Road.

The community garden is located off Pine Street for easy accessibility for interested residents, no matter where they lived.

Following defensible space concepts found in all successful high-density urban

11-2



housing communities, we have defined and controlled access to groundlevel public outdoor spaces. The entrances are visible and apartments are faced to look out at all the public outdoor areas to provide additional visual security.

# Concept Use

The sensitivity of the Chinatown community regarding structure height led to the decision that it was a priority to build a community environment on the R3/R3A site rather than to cram as much onto the space as might be possible.

As a result, the development features

227 housing units.

The only one possible way to maintain the integrity of the design development and still increase the number of housing units on the site would have been to eliminate the community center. The center could have been replaced with 40 additional housing units, an option the partnership did not feel was in the long range interest of the Chinatown community.

The partnership did not separate the elderly units from the low, moderate or market rate units because of our belief and experience that the elderly do not wish to be isolated from the rest of the

development.



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Several of the units, however, have been designed to meet the needs of the elderly with such features as emergency call buttons and grab bars.

# Community Use

An integral part of the success of a major development is that it must be more than just housing units. It must create an atmosphere and concept of community first within the walls of the buildings and reaching out to the larger neighborhood.

The inclusion within Mei Wah Village of a major community center will help the Chinatown and Boston community positively focus on this new entity and provide numerous ammenities that might not otherwise be available to the residents.

The partnership contacted several representatives of community groups regarding the development of the Mei Wah Village and have incorporated much of their ideas and concepts into this

proposal.

The Boston Redevelopment Authority required that 25,000 square feet of space be allocated for the relocation and development of the South Cove YMCA. In discussions with the YMCA, the organization requested 30,000 square feet of space.

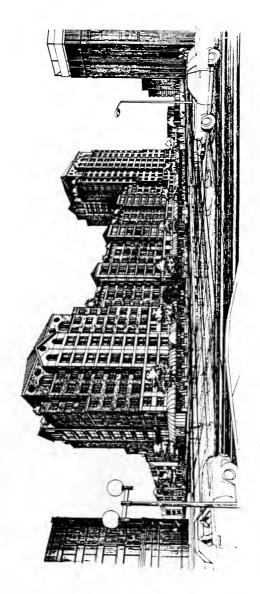
The partnership believes that the Chinatown community needs further focus for the development of community and family activities. It is in this spirit the partnership has allocated 36,728 toward the creation of a community center.

The Chinese Economic Development Council, with its strong ties to the Chinatown Community, will develop a strong working relationship that will lead to use of the completed center for a variety of community meetings and other special family events.

Within the middle building of the complex, space has been set aside for a community room. It is the experience of the partnership that such an area is essential for the development of a community spirit and activities that will foster the idea of camaraderie and cultural heritage.

The room will also serve as a site for special seminars on issues of interest to the residents and for resident groups including any tenants organizations, general parenting education programs and financial planning programs, elderly activities and informal gatherings and community parties. The management team will maintain a calendar of events in their offices and must give approval for use of the room by more than 10 people.

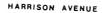
Special space will be allocated in the lobby areas for community cultural exhibits. There is important to the ongoing maintenance and enhancement of Chinatown's distinctive cultural heritage to have available space on a regular and ongoing basis for displays and exhibits of interest to the community. Again the management office will allocate and control the use of this space.

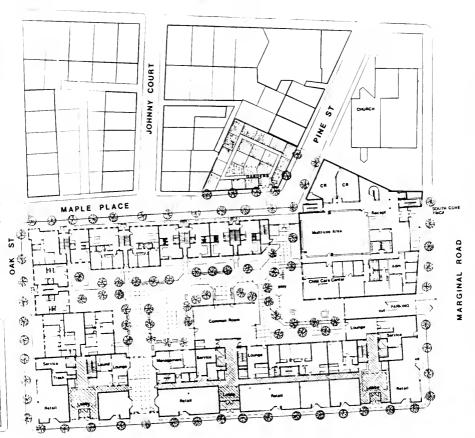


PERSPECTIVE VIEW Corner of Oak and WASHINGTON STREETS



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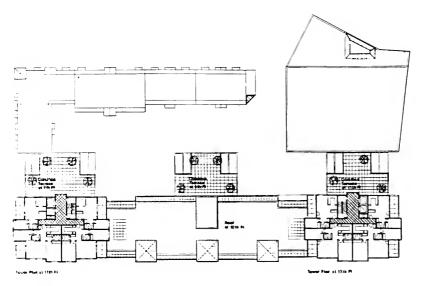


WASHINGTON ST

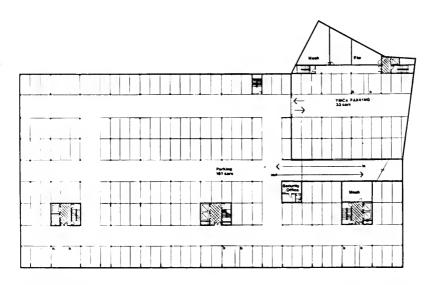
SITE PLAN

美華 邨 MEI WAH VILLAGE

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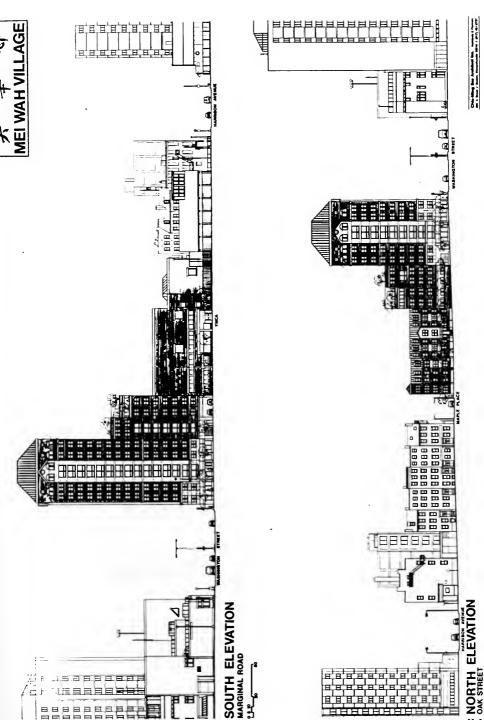


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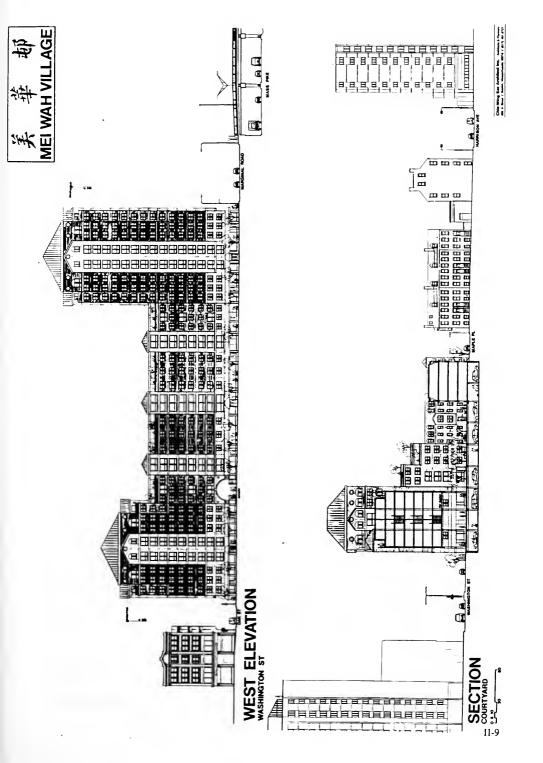


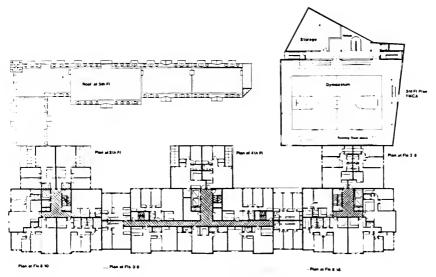




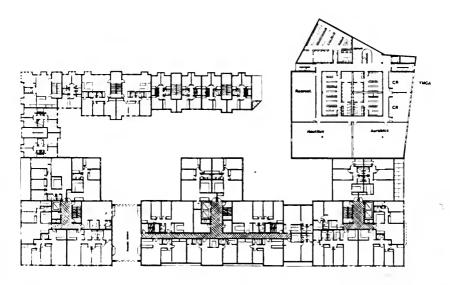


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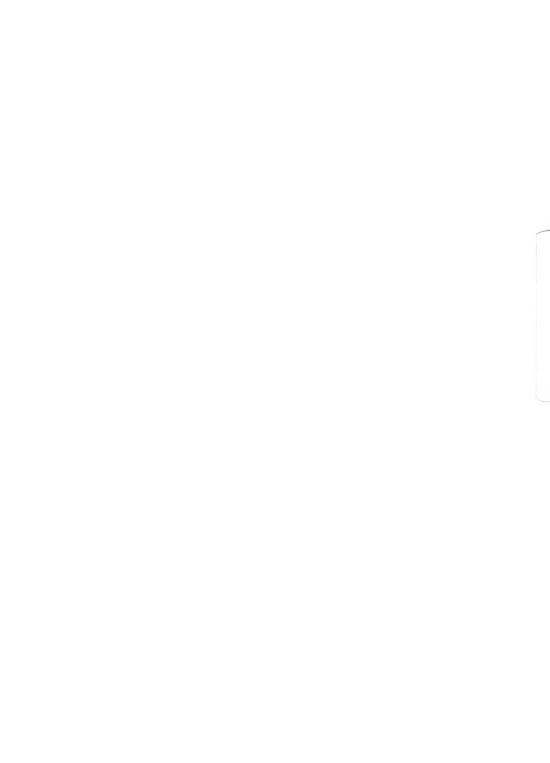


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## SECTION III

## Public/Private Partnership



# Section III Public/Private Partnership

#### Joint Venture General Partners

Mei Wah Village represents a special opportunity for the Chinatown community through the non-profit Chinese Economic Development Council to work together with two important Boston business entities in making a positive contribution to the housing and community needs of the area.

The changing federal tax status of subsidized housing developments makes it difficult to ascertain the level of syndication proceeds that will be available to the joint venture partnership. For this reason, CEDC has selected to joint venture with two strong private enterprises in the development of this long overdue housing and community center in Chinatown. This partnership demonstrates the private sector's commitment to public housing.

CEDC has found great enthusiasm throughout the Boston business community and within Chinatown. It is the first step in the eventual creation in Chinatown of 500 new affordable family housing units as outlined in the draft Chinatown Community Plan by the Chinatown-South Cove Neighborhood Council and the Boston Redevelopment Authority.

The partnership plans and expects to work closely with the BRA and MHFA throughout the planning, development and management phases of this important complex to insure that all community interests are served expeditiously.

As a creation of the Chinatown community with a distinguished record of business and real estate development and management in the area, CEDC is in a unique position to bring the various necessary financial, administrative and management entities together to successfully conclude a project of this magnitude.

The need for housing and the community center is here today. By bring-

ing together a team experienced in working together and with a distinguished track record for completing projects as outlined, within budget and in a short time frame. CEDC knows that Mei Wah Village can very soon become a reality.

CEDC, with its 66.6 percent controlling interest in the R-3A Associates Limited Partnership, will be the managing general partner and be in the best possible position to insure that the Chinatown community interests are incorporated at every phase of the development.

The process of merging the talents and expertise of the general partners--Edward A. Fish Associates, Inc. and McCormack Family Associates--with the CEDC is particularly beneficial to the Mei Wah Village project where there are limited public financial resources. Each of their specially created corporations will have a one sixth interest in the development. They also bring a level of experience and expertise that will immeasurably assist the CEDC in transforming the concepts and desires of the Chinatown community into reality within a realistic budget.

#### Chinese Economic Development Council (CEDC)

31 Beach Street, Boston, MA 02111

The Chinese Economic Development Council, Inc. (CEDC), a non-profit, 501 (c)3 Community Development Corporation (CDC), began operating in June 1975. In Oct. 1977, CEDC began administering Special Impact Program funds under Title VII of the Community Services Act of 1974.

In 1974, a group of prominent local businessmen established the Chinese Economic Development Council to utilize government programs designed to increase and assist minority populations to gain greater participation in the American

economic system.

As one of just 38 economic development corporations nationwide awarded CDC status, CEDC is the only CDC with an Asian-American focus. CEDC's special impact area is Boston's Chinatown, the fourth largest Eastern Asian ethnic community in the country.

Since its inception, CEDC has assisted Chinese-American minority groups in achieving greater economic viability in the United States. It has used government funding in three main component areas:

- · Business and housing development.
- · Community service.
- · Technical and training assistance.

CEDC's activities are controlled and governed by a non-partisan, diverse Chinese-American Board of Directors. The board is organized into two categories Low Income and Business and Finance.

In the low income category are the following non-profit community organizations: Chinese Consolidated Benevolent Association (CCBA) represented by Henry Szeto; Chinese Merchants Association (CMA) represented by Warren Eng; Greater Boston Chinese Cultural Association (GBCCA) represented by Man-Yee Tang; South Cove (YMCA); Chinese American Civic' Association (CACA) and the Chinese Welfare Council.

Representing affairs committees are: Raymond Shih representing the Youth Affairs; David Wong representing Manpower Affairs; Ken-Jen Lee representing Cultural Affairs; Bing Wong representing Educational Affairs; Don Chin representing Community Affairs; and Alen Chin representing Social Services.

In the business and finance category are the following community organizations: Chinese American Financial Corporation (CAFC) represented by Frank Chen and the Chinese American Investment Corporation (CAIC) represented by Nan Liu. Representing the development committees are George Pan for Information Systems Development; Edward Chiang for Commercial Development.

As a professional working body, the board interacts with the staff on a day-to-day basis, providing a variety of expertise in all areas of business development. The highly skilled staff has successfully im-

plemented many projects by bridging the gap between the public and private sectors in a manner which has received national recognition.

The importance of CEDC as a viable umbrella organization for the creation and management of desirable affordable housing cannot be understated. CEDC creates a climate for job opportunities in new and expanded employment fields for members of the Asian community and to facilitate the benefits of human service programs for which residents might be eligible and interested.

CEDC is more than a non-profit organization with good intentions and is a working group that has successfully put those good intentions in tangible benefits not only for Chinatown and its residents, but for the entire Boston community.

CEDC's self-sufficiency has been demonstrated in its service to the community in housing and commercial development such as at Oxford Place, 31 Beach Street as well as other real estate projects. This includes the China Trade Center which was the first major investment by a chinese agency using mainly its own financial resources outside, the earlier Chinatown boundaries.

The role of the chinese community is very important to the decision-making processes of CEDC, which is responsible and responsive to the community. The board, its committees and staff have been structured to include maximum community input at all levels. CEDC's management techniques and procedures have been developed through the successful completion of numerous previous projects. CEDC has an established management plans which provide the basics for the effective assignment of resources to perform each project task with centralized control and direction.

#### George S. Pan

Chinese Economic Development Council (CEDC)

During the past 20 years, Mr. Pan has lived in the Boston area and has been an active member in community services. He has served as president of the Greater Boston Chinese Cultural Association. He is also the founding president of the New England Organization of Chinese Americans (NEOCA), president of the New England Association of Chinese Pro-

fessionals (NEACP), chairman of the board of directors of the Chinese Economic Development Council (CEDC) in Boston's Chinatown; and an active board member of the Chinese Consolidated Benevolent Association (CCBA). Mr. Pan is also a major financial contributor to those non-profit organizations.

As the co-founder of the Chinese Economic Development Council in 1974, Mr. Pan has been instrumental in the creation of the CEDC and its successful Oxford Place project creating 39 units of low-income housing, the China Trade Center in Boston and the rehabilitation currently under way at 31 Beach Street to create 31 new units of housing. During the past twelve years, he has been involved with numerous real estate efforts in Chinatown and surrounding suburbs including an industrial park in Randolph, Massachusetts.

More recently, he has been selected by Congressman Parren J. Mitchell to serve as a Trustee of the Minority Business Defense Fund. President Ronald Reagan has selected Mr. Pan as a member of the High Level Trade and Investment Mission to Africa. He is also serving as a member of the Board of Directors of the National Training Institute for Community Economic Development (NTICED) and National Congress of Community Economic Development (NCCED).

Mr. Pan is listed in the fifth edition of Who's Who in the Computer Field and the New York Times' Who's Who in Computers and Data Processing. He received his B.S. in Electrical Engineering from the University of Illinois and an M.S. in Computer Science from Syracuse University.

#### Yuk Sung, Executive Director

Chinese Economic Development Council (CEDC)

Yuk Sung is the Executive Director of the Chinese Economic Development Council (CEDC) of Boston and its wholly-owned CEDC Realty Corporation. For the past six years, Mr. Sung has been actively involved with CEDC in serving as administrative assistant, assistant to executive director and vice president of finance. His responsibilities include all of

the operating functions of the corporation, all major investments, training programs, budgets, and personnel.

More recently he has been responsible for the development of low income housing at 31 Beach Street and related small business incubation development efforts.

Prior to Mr. Sung's involvement with CEDC he was general manager of the Tai-Shan China Restaurant in West Berlin, West Germany, and coordination director of the West Berlin Exhibition Organization. He studied electrical engineering under work-study program with Siemens Aktien Gesellschaft in West Germany, training in 16 departments including electrical and mechanical workshops in a manufacturing environment. Mr. Sung also studied at Technical University of Berlin, West Germany and the University of Stuttgard in West Germany where he received his Vordiplom in Electrical Engineering (equivalent of B.S.E.E.).

#### Henry H. Szeto

Chinese Economic Development Council

Mr. Szeto is currently president of the Chinese Consolidated Benevolent Association and represents that group on CEDC and serves on its executive, nominating and rules committees.

He has a long history of involvement with Boston's Chinese associations including serving for two years as president of the Chinese Freemasons, serving as a council member for the CCBA beginning in 1984 and as English Secretary for the Fung Lun Association.

For the past six years, Mr. Szeto has owned and managed the Moon Villa, a restaurant in Chinatown. He received his B.A. from Spencer College in Milwaukee, Wis. in 1963.

#### Frank Chen

Chinese Economic Development Council

Frank Chen currently serves as a corporate officer on the executive board as treasurer of CEDC and on the committee directing the activities of the CEDC Realty Corp.

As the chief fiscal officer of CEDC Mr. Chen is responsible for the care, custody and collection of funds, securities and valuable papers of CEDC including distribution of said funds.



## Edward A. Fish Associates, Inc.

10 Ross Way, Braintree, Mass. 02184

Edward A. Fish Associates, Inc. was incorporated in 1951. Over the past 15 years the firm and its affiliates have developed and financed 35 real estate developments, primarily residential, valued in excess of \$300 million. These apartment and condominium complexes, which range in size from 40 to 360 units, are located principally in New England. In addition, the company has developed parking facilities and ancillary office and retail projects.

The company is currently completing an 850-unit phased residential/commercial development on the site of the old Chelsea Naval Hospital bordering Boston's inner harbor. The development of this 75-acre site began in 1980 and when built out late this year will contain apartments, condominiums, retail and office space with a total value of \$120 million. The company is also currently developing a 120-unit apartment complex in Taunton and a two-phase, 140-unit condominium community in Fairhaven.

The projects developed by the company have received several awards, including the American Institute of Architects Honor Award for the Mercantile Wharf Building in Boston, Mass.; the American Institute of Architects Housing Award of Merit for Market Mill in Lowell, Mass.; and the Governor's Award for Historic Preservation.

Peabody Properties, Inc. was incorporated in 1976 and currently manages over 6,000 condominium and rental units as well as 150,000 square feet of commercial property. This wholly-owned subsidiary manages properties owned by Edward A. Fish Associates, Inc. as well as developments owned by other companies and condominium associations.

#### Edward A. Fish

Edward A. Fish Associates, Inc.

Edward A. Fish is chairman and sole stockholder of both Peabody Properties, Inc. and Edward A. Fish Associates, Inc. He graduated from the University of New Hampshire with a Bachelor of Arts degree in economics, magna cum laude. In his 30-year career as a builder/developer, he has been associated with public and private projects throughout New England. In the city of Boston, Mr. Fish

has developed such notable projects as the Faneuil Hall Garage, the first privately built garage in Boston; the Mercantile Wharf project and Harbor Point, a 1,200 unit mixed use development which is currently under construction.

During his career he has received numerous awards for activities involving human service organizations, particularly those dealing with handicapped children. In 1984, he received the Humanitarian of the Year Award for his work at the Cardinal Cushing Center for Handicapped Children.

As a real estate owner, builder and investor, he has accumulated a portfolio of properties throughout the Northeast, including office buildings and residential complexes.

## McCormack Family Associates

265 Franklin St., Boston, Ma. 02110

McCormack Family Associates, (MFA), was formed in 1981 as a family limited partnership to acquire or develop real estate and to manage the growing real estate interests of its general partner, Edward J. McCormack, Jr., Esq. Today it is a general partnership among Edward J. McCormack, Jr., Managing Partner; John W. McCormack, Operating Partner; and Edward J. McCormack, III, Esq., Partner.

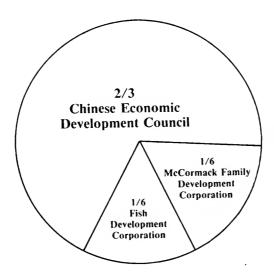
The firm currently owns a 50 percent interest in the Jenney Building, a certified historic rehabilitation in Boston's Custom House National Register Trust. It also owns a 350,000-square-foot office and warehouse building in East Boston and a two-third's interest in two townhouse/condominium developments in Fairhaven, Mass. totaling 138 units.

### Edward J. McCormack, Jr. McCormack Family Associates

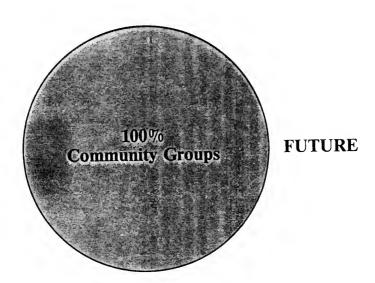
Edward J. McCormack, Jr., senior partner of the Boston law firm of McCormack & Putziger, is a former Attorney General of Massachusetts (1958-1963) and a former Boston City Councillor (1953-1958) where he served as president in 1956. He was appointed by Judge W. Arthur Garrity to be a "Master" in the Boston School Desegregation Case.

Mr. McCormack is currently a member of the board of trustees of New England School of Law and a member of the board





**PRESENT** 



of directors of the Private Industry Council of Boston. He is also chairman of the Hangzhou Sister City Committee and serves on many other civic and corporate boards and committees.

For a period of three years (1972-1975), Edward J. McCormack, Jr., was senior vice president of Continental Wingate Company, Inc. (CWC), a nationallyrecognized housing rehabilitation firm. He was a principal in the development of a major apartment complex in Boston known as the Jamaicaway Tower and a 69 unit rehabilitation construction development in Fairhaven, Mass. Mr. McCormack is also a partner in numerous other major commercial or mixed-use real estate developments including the Paine Webber Building, 99 Summer Street, the Government Center Garage, Rowes Wharf, and Constitution Office Park,

Mr. McCormack's law firm, McCormack & Putziger, has represented the developers of many of Boston's most important developments: Copley Place, LaFayett Place and Rowes Wharf.

#### John W. McCormack

McCormack Family Associates

John W. McCormack has over 15 years of real estate development experience. He joined CWC in 1973 as assistant to the vice-president for development and finance.

From 1978-80, he was vice-president for development and financing with total administrative responsibility for CWC's Boston, Mass. and Atlanta, Georgia developments and oversight responsibility for Allentown, Pennsylvania and New York City developments. During his seven-year tenure at CWC, John McCormack was directly involved with the planning, financing and construction of over 1,200 units of housing in nine developments with a total mortgage volume of over \$32 million.

John McCormack left CWC in 1980 to serve as project manager for a proposed 400 unit elderly life-care center in Boston. With the formation of MFA in 1981, he assumed project management responsibilities for the historic rehabilitation of the Jenney Building office development in Boston, and as operating general partner of MFA, participated with a variety of developers in the planning of several major Boston Developments, including The Druker Companies (101 Arch Street); the

Beacon Companies (Rowes Wharf); and the Rubin Companies (99 Summer Street).

In October 1985, after a one-year sabbatical, during which he obtained a Master of Science Degree in real estate development with the first class to be awarded this degree from MIT, John Mc-Cormack returned to his duties as operating partner of MFA.

## Key Organizations & Participants

The Boston Financial Group 225 Franklin St. Boston, 02110

The Boston Financial Group, Inc. has been chosen by the partnership to provide the syndication equity financing in the amount of \$3,850,000 primarily because it has a 20 year history of successful involvement in raising equity for low and moderate income apartment complexes. It has placed equity in 360 transactions which raised over \$490 million for projects with combined debt and equity of over \$2.1 billion.

The Boston Financial Group Inc. was organized in 1969 as a Massachusetts corporation and is privately owned by its principal executives. The company employs 100 people in its Boston office and at 390 locations throughout the United States.

Through seven affiliates, The Boston Financial Group offers a broad and complimentary array of real estate oriented services to institutions, corporations, investors, and developers.

The affiliates are as follows:

- Boston Financial Asset Management--provides owner oriented evaluation and advisory service for troubled properties.
- Boston Financial Financial Consulting Group--provides appraisal and consulting services.
- Boston Financial Investment Real Estate--arranges equity funding for real estate properties through the structuring and placement of limited partnership interests.
- Boston Financial Investor Servicescollects and reviews operating and financial information from investment properties and reports to investors.
- Boston Financial Mortgage Finance Group--arranges construction and per-



manent mortgage financing.

- Boston Financial Property Management--manages real estate properties and provides supervisory management services.
- Boston Financial Securities, Inc.--is engaged in the placement of real estate investment securities.

The Boston Financial Group Inc. presently retains Coopers & Lybrand as its own auditors, and maintains its primary banking relationship with the Bank of Boston.

#### CEDC Realty Corp

31 Beach St., Boston MA 02111

CEDC Realty Corp., established in 1983, has been managing property since its incorporation. It began with the management of commercial properties it has been development experience and expertise in the area of residential management.

In 1983, it took over management of the commercial property at 31 Beach Street. This building is currently undergoing renovations to provide 32 new units of low income housing. When the reconstruction work is completed they will manage the units as well as the remaining commercial space.

In 1984 the group became the management consultant for the China Trade Center.

As the general partner of Oxford Place Associates a Massachusetts Limited Partnership, they financed, built and syndicated Oxford Place a HUD Section 8 rental subsidy project with 39 units. The original residential management of this complex was handled by SC Management with assistance from the realty corporation in tenant relations and major project decisions. Currently CEDC Realty has received MHFA approval to fully take over management of this complex in 1989.

CEDC has six staff members working on building management. CEDC Realty Corp., a wholey-owned subsidiary of CEDC, has been working closely with SC Management to learn property management techniques.

CEDC Realty Corp. will now equally share marketing and management responsibilities at Mei Wah Village with Peabody Properties in order to take advantage of their more extensive expertise and property management policies and styles, much as it did with SC

Management.

#### Bing Lou Wong, PhD.

Chinese Economic Development Council

Bing Wong is currently vice president of the Chinese Economic Development Council and director of the CEDC Realty Corp responsible for the development and management of their low income housing at 31 Beach Street.

He is the vice president and director of research and development at Biopure Corporation in Boston, Massachusetts. Previously, Mr. Wong was Adjunct Associate Professor of Chemical Engineering at Tufts University. He has also held several positions at the New England Enzyme Center at Tufts University School of Medicine.

### Amy Halpern Degen CEDC Realty Corp.

Amy Halpern Degen is the CEDC's project manager with responsibilty for housing rehabilitation, mixed-use development in Chinatown and 35 halfsubsidized rental units. Ms. Halpern selected and coordinated development teams, negotiated with private funding sources to secure commitments, was involved in the design and implementation stages, and worked with the City of Boston to obtain zoning, and applied to the State for rental subsidies. In addition, she wrote monthly project reports which were submitted to the Public Facilities Department and attended monthly meetings with CEDC's Board of Directors and their real estate committee.

As Housing Consultant with Somerville Corporation, prior to her experience with CEDC., Ms. Halpern was Project Coordinator of a 32 townhouse development for low and moderate income first-time homebuyers. She also handled \$480,000 UDAG, and worked with the private sector, city, state and federal government to accomplish development. She determined homebuyers' housing costs, arranged mortgage financing with banks, managed UDAG documentation and performed site evaluations.

Ms. Halpern has worked as an analyst for the Massachusetts Executive Office of Communities and Development (EOCD). While with the EOCD, Ms. Halpern developed and managed a data base of subsidized housing inventory. She also

researched and conducted a direct survey of the state housing stock as well as researched and analyzed the feasibility of mobile homes as an affordable housing option. For this, Ms. Halpern compiled a Mobile Homes Parks Directory through telephone inquiries.

In addition, she derived and conducted surveys of financial institutions and municipalities concerning the financing and zoning of mobile homes on single lots and parks. These surveys were used for policy making decisions and were presented to the Mobile Homes Commission.

#### S. Gie Oey

As Property Manager for the Chinese Economic Development Council (CEDC); S. Gie Oey currently manages a 66,000 square foot mixed-use development and coordinates a joint project with SC Management Corporation to manage a 39-unit, Section 8 housing development in Chinatown. In addition, Mr. Oey represents the CEDC and SC Management in the Chinatown Beautification Coordinating Committee.

Prior to joining the CEDC, Mr. Oey was a property management trainee for the Massachusetts Housing Finance Agency in Boston. While there, he participated in a training program that provided classroom instruction and on-the-job training through placement with varied management firms such as Winn Management, Cornu-MaComber, Abrams Management and CMJ Management.

Mr. Oey was hired by CEDC in order to be trained as the CEDC property manager for Oxford Place and 31 Beach Street and with the help of SC Management is preparing for the takeover by CEDC Realty Corp. of the Oxford Place Property Management.

Mr. Oey received his B.A. in Political Science in 1986, from the University of Rochester in Rochester, New York. He is presently attending the Institute of Real Estate Management where he is a candidate to be certified in property management.

## Chia-Ming Sze Architect Inc.

326 A Street Boston, MA 02210

The office of Chia-Ming Sze Architect

Inc. was established in 1972 to provide clients with a broad range of professional services related to architecture, environmental planning, and urban design.

Comprehensive services are offered in the following areas:

- · Project research and programming
- Feasibility studies and reports relating to architecture and planning
- Architectural design and contract documents from schematic, design development, and working drawing phases to project construction execution
- Construction observation and supervision
- · Cost analysis
- · Urban design and planning
- Site, master, subdivision planning and analysis
- · Graphics
- · Contract interior design

The firm believes that good architecture evolves through an open involvement and communication between the client and architect. It is through this process that the client's needs can be fully identified, and the architect's full range of technical expertise can function into a meaningful design solution.

The firm's use of a participatory design process has been especially successful in community-based and public-interest projects. The company also developed expertise in working with the complexities of governmental agencies to produce architecture and planning.

Because of a strong commitment to practice architecture and planning in the public interest, the company has taken on projects of social relevance in an advocacy role without compensation for clients who could not otherwise afford professional architectural and planning services.

For example, Chia-Ming Sze Architect Inc. designed Chelsea Village, a 165-unit elderly housing development under the MHFA/Section 8 program. The \$7 million project was built at the site of the former Chelsea Naval Hospital and was completed in 1982.

Another example of the firm's outstanding work in the housing area was the Beacon Chambers Renovation (formerly the Beacon House) in Boston. The 135-unit, subsidized and market rate



elderly housing development featured common function rooms and a new eightstory atrium. The complex was a 363-room hotel the historic rehabilitation came at a cost of \$3.6 million.

Chia-Ming Sze Architect Inc. was also the architect for the renovation of the Salem YMCA, creating 16 units of congregate elderly housing on unused upper story floors. Chia-ming Sze Architect Inc. also provided a total modernation of the lower floors to create a new modernized recreational facility. The work was done under three phases with private funds, as well as HUD and UPARR grants and cost \$1.5 million.

#### Chia-Ming Sze

Chia-Ming Sze Architect Inc.

With a Master of Architecture degree from Yale School of Architecture, Chia-Ming Sze is a member of the Certified National Council of Architecture Regional Boards (NCARB) in Massachusetts as well as nine other states. Mr. Sze is affiliated with a number of professional organizations, such as the American Institute of Architects, the Boston Society of Architects, the Massachusetts State Association of Architects, and the Citizens Housing & Planning Association of Boston.

Chia-Ming Sze, a member of the City of Boston Zoning Board of Appeals, has more than 20 years of experience as a registered architect. Prior to establishing his own firm n 1972, he studied under Louis I. Kahn and Paul Rudolph at Yale, worked with William Lescaze and I.M. Pei in New York, and various offices in New Haven and Boston. He has also held teaching positions at Boston Architectural Center--Design Critic, 1969-1970; and Harvard Graduate School of Design-Guest Critic, 1975.

Over the past 20 years, Mr. Sze has won numerous awards:

- Finalist, Koppers Design Competition, 1962, Community Hospital for Fairfield, Conn.
- Finalist, DCA Boston Housing Authority Design Competition, Elderly Housing, South Boston, Mass.
- Merit Award, DCA Marlborough Housing Authority Design Competition, Elderly and Congregate Housing, Marlborough, Mass.

- Award, "All America City" Competition, 1975, Fall River CBD Urban Renewal Project, Fall River, Mass.
- Commendation, Danvers Historical Commission, 1981, Tapley School Housing, Danvers, Mass.

#### Sharon Lowenthal

Real Resources Inc.

Sharon Lowenthal is a CEDC development consultant and a principal in her own real estate consulting business, Real Resources. Prior to starting her own business, Ms. Lowenthal has served as a consultant to private developers, community based organizations and public agencies for three years. She has worked on real estate developments, ranging from a one-mile square ocean front redevelopment area in Asbury Park, N.J., slated for the development of 2,500 luxury condominiums and 350,000 square feet of commercial/retail space, to a 31-unit moderate income SHARP and commercial/retail mixed-use development at the Lithgow site in Boston's Codman Square. Most recently she has worked with George S. Pan, chairman of CEDC and Henry Szeto, chairman of the Chinese Consolidated Benevolent Association on CCBA's 40-units of affordable housing at Waterford Place, formerly known as the Jaymont Project.

Ms. Lowenthal also worked as a project coordinator for Carabetta Enterprises, Inc. in Connecticut. She packaged and secured construction and permanent financing for multi-family residential developments, negotiated mortgage financing, assisted in processing at state and local levels, brought projects to loan commitments and closings, and served as a representative of the developer with all local boards and officials, mortgage officers, architects, syndicators, and closing attorneys. Ms. Lowenthal is a member of the Allston Brighton CDC, Brickbottom Artists Development Corporation, Chinese Consolidated Benevolent Association, Chinese Economic Development Corporation, Codman Square HDC, Elizabeth Stone House, Fields Corner CDC, Fort Point Arts Community, Grace Community Church, Boston Housing Authority, Assessing Department and the Public Facilities Department of the City of Boston, and Local Initiatives Support Corporation (LISC).

111-9



#### Peabody Properties, Inc.

536 Granite St., Braintree MA 02184

Peabody Properties, Inc. was established in 1976 and currently manages approximately 6,000 units of housing and 150,000 square feet of commercial property.

Approximately 80 percent of the housing portfolio is government subsidized involving Section 8, 236, RAP, Rent supplement, and Flexible Subsidy. The firm manages developments administered by the Department of Housing and Urban Development, the Massachusetts Housing Finance Agency, the Vermont State Housing Authority, and the Rhode Island Housing Finance Authority.

During the past 12 years, Peabody has grown from three employees and 134 units of housing to its current total of 225 employees.

Peabody prides itself on its preventive maintenance program and endeavors to keep all properties spotlessly clean with well tended lawns and/or plants, shrubs and trees. Furthermore, the firm strives for 100 percent accuracy and completeness of resident files as well as prompt and accurate reports to owners and government agencies.

The firm has consistently received above average or superior ratings from regulatory agencies.

Peabody Properties, Inc. currently manages the following properties:

- Adams Templeton Place Dorchester, Mass. Section 8, HUD
- Auburn Esplanade Auburn, Maine 100 Units - 6,000 sq. ft. commercial Section 8, HUD
- Bedford Towers/Townhouses New Bedford, Mass.
   157 Units
   Section 8. HUD
- Bergen Circle
   Springfield, Mass.
   200 Units
   Section 8, 236 Program, RAP
- Brockton Centre Brockton, Mass. 45 Units Section 8, HUD

- Bixby II Brockton, Mass. 45 Units Section 8, HUD
- Borden Place East Fall River, Mass. 175 Units Section 8, MHFA
- Borden Place West Fall River, Mass. 116 Units Section 8, MHFA
- Cardinal Medeiros Manor Dorchester, Mass.
   55 Units
   Sharp
- Catherine Clark Apartments Dorchester, Mass.
   96 Units
   Section 8, HUD
- Chelsea Elderly Chelsea, Mass. 160 Units Section 8, MHFA
- Admiral's Hill Condominium Trust Chelsea, Mass.
   37 Units Luxury Condominiums
- Admiral's Way Condominium Trust Chelsea, Mass.
   17 Units Luxury Condominiums
- Anchor's Weigh Chelsea, Mass.
   87 Units Section 8, MHFA
- Admiral's Flagship Condominium Trust Chelsea, Mass.
   98 Units Luxury Condominiums
- Breakwater Condominium Trust Chelsea, Mass.
   43 Units Luxury Condominiums



- Captain's Landing Condominium Trust
   Chelsea, Mass.
   48 Units
   Luxury Condominiums
- Clipper Condominium Trust Chelsea, Mass.
   62 Units Luxury Condominiums
- Chimney Hill Apartments Cumberland, R.1.
   130 Units
   Section 8, HUD
- Cushing Residence Hanover, Mass.
   150 Units
   Section 8, HUD
- Dana Farms
   Fairhaven, Mass.
   70 Units
   Luxury Condominiums
- Kelly House
  Dorchester, Mass.
  91 Units
  Section 8, MHFA
- Fairhaven Village Fairhaven, Mass.
   67 Units Section 8, MHFA
- Framingham Green Framingham, Mass. 111 Units Section 8, MHFA
- The Glen at Swampscott Swampscott, Mass.
   60 Units Luxury Condominiums
- Hadley West Apartments
   Haverhill, Mass.

   181 Units
   Section 8, MHFA
- Inter-Church Council Elderly Housing New Bedford, Mass.
   44 Units
   202, HUD

- Jaycee Place
   Lowell, Mass.
   138 Units
   RAP, Section 8, 236 Program, HUD
- John Boyle O'Reilly School Dorchester, Mass.
   32 Units
   Section 8, HUD
- Judson House Haverhill, Mass.
   116 Units Section 8, HUD
- Kelton Place Haverhill, Mass. 67 Units Luxury Condominiums
- Kenduskeag Terrace Bangor, Maine 40 Units Section 8, MSHA
- King Village
   New Bedford, Mass.
   68 Units
   Section 8, HUD
- Lamplighter Village Canton, Mass.
   81 Units Section 8, MHFA
- Leisure Towers
  Lynn, Mass.
  183 Units
  236 Program, Section 8, HUD
- Market Mill Lowell, Mass.
   230 Units Section 8. MHFA
- Mercantile Wharf
  Boston, Mass.
   122 Units
   13A, Market units, MHFA
- Middlebury Arms
   Middleborough, Mass.
   64 Units
   RAP, 236 Program, MHFA



- The Millery
  Beverly, Mass.
  98 Units
  Section 8, 707, Market
- Monatiquot Village Braintree, Mass.
   324 Units
   236 Program, MHFA
- Mount Pleasant Apartments Somerville, Mass.
   65 Units
   Section 8, MHFA
- Newbury Place Quincy, Mass.
   49 Units
   Market Units
- Nutfield Heights
   Derry, N.H.
   80 Units
   Section 8, 236 Program, HUD
- Olde Windsor Village Windsor, Vt.
   75 Units
   Section 8, VHFA
- Rita Hall Apartments Lawrence, Mass.
   90 Units Section 8, MHFA
- Taunton Woods Taunton, Mass. 120 Units Sharp, MHFA
- United Front Homes New Bedford, Mass.
   200 Units
   236 Program, MHFA
- Victory Garden Apartments
   E. Boston, Mass.
   87 Units
   Section 8, MHFA

#### Barry S. Kelliher

Peabody Properties

President of Peabody Properties, Mr. Kelliher has been a Certified Property Manager since 1978. Mr. Kelliher currently specializes in physical renovations and property maintenance and brings to this specialty a wealth of experience in the construction of public and private property. Prior to joining the Peabody Companies, Mr. Kelliher served as Vice President of a Quincy-based construction company with an annual volume of approximately \$5 million. He joined Peabody Properties as a project manager in development and management with primary responsibility for oversight of the construction phase of privately owned and turnkey housing. Mr. Kelliher has full responsibility for over 4,000 units of conventional and subsidized housing as well as commercial property and condominiums. Additional responsibilities at Peabody Properties are processing of rent increases, budget review and recommendations, and supervision of field operations.

#### Leonard DiPasquale

Peabody Properties

Mr. DiPasquale, Controller of Peabody Properties, holds a Bachelor of Science degree in accounting from the School of Business Administration at Boston College. Mr. DiPasquale joined Peabody Properties in 1979 and serves as an officer of the Corporation. He is fully responsible for financial operations of the company including reports to owners, government agencies and other corporate officers; investments; and budget analysis.

Prior to coming to Peabody Properties, Mr. DiPasquale filled a similar position at The Codman Company where he was responsible for corporate financial operations and reporting on a real estate portfolio of conventional and subsidized housing. His positions at Codman and Peabody were natural outgrowths of his audit experiences at Peat, Marwick, and Mitchell.

# **General Partners**

Chinese Economic Development Council -Managing Partner

McCormack Family Development Corporation **Development Corporation** Fish Boston

Massachusetts Housing Eoston Redevelopment

Authority

Finance Authority

Public Entity

Advisors

Chinatown

**Community Advisors** Chinatown Neighborhood

Benevolent Association

Chinese Consolidated

Development Planning &

**Program Management** 

Office

Located at Management Office

31 Beach Street

Administration CEDC

McCormack & Putziger

Legal

Ziner & Co. Accountant

with the General Partners

that have worked

General Partners

Architects & Planners Chia Ming Sze

Peabody Construction Other Consultants and Contractors **Boston Building** Trades Council

Tenants Organization

**Facility Managment** Peabody Properties Inc. Marketing and CEDC Realty Corp.

## Commitment

**Financial** 

General Partners

Limited Partners Boston Financial Group

Fleet National Bank Shawmut Bank

Provident Institution

for Savings

Chinese Community Supporters for the

REAL ESTATE DEVELOPMENT AND INVESTMENT

#### EDWARD A. FISH ASSOCIATES, INC.

P.O. BOX 9172 TEN ROSS WAY BRAINTREE, MA 02184-9172 (617) 849-3191

June 10, 1988

Mr. Yuk Sung, Executive Director Chinese Economic Development Council 31 Beach Street, 2nd Floor Boston, MA 02111

Reference: Mei Wah Village

Boston Redevelopment Authority Parcels R-3/R-3A

Dear Mr. Sung:

I am pleased to join in a partnership with your organization and Edward J. McCormack, Jr. to create 227 units of housing on the Boston Redevelopment Authority's parcels R-3/R-3A in Chinatown. I am forming a corporation, Fish Boston Development Corporation to represent my interest as a General Partner in the project and look forward to working with you and your staff to accomplish the goal of affordable housing on these parcels.

Over the past fifteen years I have been fortunate to participate in several joint venture developments with outstanding community groups. In the North End we financed and developed Ausonia Homes with the Ausonia Knights of Columbus. This 150 unit subsidized elderly complex is located next to the Mercantile Wharf Building, a 121 unit MHFA-financed mixed income project which I developed, own and manage.

In New Bedford I was fortunate to have the opportunity to undertake a joint venture with the Inter-Church Council, a consortium of some 23 New Bedford area churches. Working with that organization we developed 320 units of subsidized and market rate apartments. We repeated the program in Lowell with the Lowell Jaycees and produced another 138 units of affordable housing.

This process of merging the talents and expertise of a private developer with the enthusiasm and commitment of a community-based organization is particularly well suited for Mei Wah Village. This is not an easy development as the limited amount of Federal assistance for affordable housing necessitates creative and thoughtful uses of funds. The availability of "linkage funds" from the City of Boston and the utilization of MHFA tax-exempt financing along with SHARP funds from the State Executive Office of Community Development provide compatible vehicles to produce the ultimate goal of housing at rents which members of the community can afford.

Mr. Yuk Sung Page Two June 10, 1988

Mr. McCormack and I have been partners in similar ventures before and we and our associates have and will continue to be in the forefront of utilizing available resources on the local, state and national levels to assist in producing affordable housing.

This is an important project for the community and for me personally. I have always mandated a strong commitment to the premise that decent housing is a right to be denied to no one. In Mah Wei Village we all have the opportunity to contribute to at least a partial fulfillment of that need for affordable housing which is so obvious in the Chinese community.

In the coming months we will spend long hours together working with Peabody Construction Co., Inc. and Chia-Ming Sze to produce a feasible project. We will utilize existing MHFA subsidies and, should there be a re-emergence of a federal program which would better suit the needs of the community we will pursue that as well. Our success will be measured by our determination and pursuit of the common goal to develop, finance, construct and manage Mei Wah Village as a model community.

Very truly yours.

Edward A. Fish Chairman

EAF/nal

## McCormack Family Associates

265 Franklin Street Suite 1010 Boston, Massachusetts 02110

(617) 439-6050

John W. McCormack

June 9, 1988

Mr. Yuk Sung, Executive Director Chinese Economic Development Council 31 Beach Street, 2nd Floor Boston, MA 02111

Re: Parcel R-3/R-3A, Chinatown, Washington Street, Oak Street and Marginal Road

Dear Yuk:

McCormack Family Associates gratefully accepts your invitation to join the development team for the captioned property and we look forward to working with you and the other members of the team to fashion an exemplary development proposal.

Although we recognize that the financial rewards to be realized from our participation are limited at best, we will be more than satisfied if our real estate, political and legal expertise helps speed the process of bringing much needed quality housing to the Chinatown community.

In both his political and personal life, Edward McCormack has always been committed to the welfare of the Chinese community as his chairmanship of the Hangzhou Sister City Committee attests. Edward sees our participation with you as a tangible way to follow through on that long standing commitment.

Again, I thank you for inviting us to join your team and I look forward to working with you in the near future.

deligate yours,

ohn W. McCormack

JWM:jav

cc: Edward J. McCormack, Jr., Esq.



### PEABODY CONSTRUCTION CO., INC.

BUILDERS — CONSULTANTS — CONSTRUCTION MANAGERS
536 GRANITE STREET, P.O. BOX 9107, BRAINTREE, MA 02184-9107
Telephone (617) 848-2680 Tele-Fax (617) 849-3194

June 10, 1988

Mr. Yuk Sung, Executive Director Chinese Economic Development Council 31 Beach Street, 2nd Floor Boston, MA 02111

Reference: Mei Wah Village

Boston Redevelopment Authority Parcels R-3/R-3A

Dear Mr. Sung:

I am pleased to accept your designation to be General Contractor for the above-referenced housing development. This project represents an opportunity to provide a substantial number of family housing units for the Chinese community and we are pleased to be a member of the development team which will accomplish this significant goal.

Peabody Construction Co., Inc. is no stranger to the construction of subsidized housing. During the past fifteen years we have been fortunate to construct over 10,000 apartments which have been funded through the Massachusetts Housing Finance Agency (MHFA) or the United States Department of Housing and Urban Development (HUD). Many of these developments are located in the City of Boston, including the following: Ausonia Homes in the North End of Boston, Mercantile Wharf Building in the North End of Boston, South Cove Manor in Chinatown, Oxford Place in Chinatown and Quincy Towers in Chinatown.

Currently we are constructing the Bromley Park/Mission Hill Turnkey, one of the largest single turnkey contracts ever awarded. This project, located on two sites, will provide nearly 300 units of family and elderly housing. We are also the joint venture contractor for Harbor Point, a 1,220 unit renovation/new construction of the old Columbia Point public housing project. This \$122,000,000 contract represents the largest single housing development expenditure financed by the MHFA.

We are once again pleased to be working with the law firm of Edward J. McCormack, Jr. who has been the attorney and developer for many projects in which we have been the general contractor. We are also pleased to once again construct a project designed by Chia-Ming Sze. We have built several housing projects designed by Chia-Ming Sze and each has been well received in its community.



Mr. Yuk Sung Page Two June 10, 1988

As always, the success of a development is dependent upon the members of the team and we firmly believe your organization has the depth and experience to successfully bring about the completion of Mei Wah Village.

Sincerely,

PEABODY CONSTRUCTION CO. INC.

Almon D. Trumbull

President

June 10, 1988

Mr. Yuk Sung, Executive Director Chinese Economic Development Council 31 Beach Street, 2nd Floor Boston, MA 02111

Reference: Mei Wah Village

Boston Redevelopment Authority Parcels R-3/R-3A

Dear Mr. Sung:

This will confirm our conversation today relative to the management services our firm will bring to your project, Mei Wah Village. We are pleased to accept the responsibility as marketing and management agent and look forward to working with your organization to jointly prepare and train community members to serve in the future as managers of this development.

This is not the first time Peabody Properties, Inc. has acted in concert with a local community group. We have worked with community-based organizations in Boston, New Bedford, Lynn, Lowell and Brockton, to name a few, to provide expert supervisory management capabilities to enhance the security and well being of residents of a Massachusetts Housing Finance Agency financed housing development.

We are very familiar with all of the applicable rules and regulations effecting both Federal and State housing developments. We have experience in market rate projects, subsidized projects and mixed income projects. In the North End, the Mercantile Wharf Building is a classic example of an MHFA financed mixed income project which has been successfully managed by our firm.

We enthusiastically look forward to working with you and your organization as part of a strong development team which will assure the successful development and management of this significant housing development.

Yours truly,

PEABODY PROPERTIAS, INC.

Barry . kelliher, CPM

President

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# AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP OF R-3A ASSOCIATES LIMITED PARTNERSHIP

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SECRETARY OF CLATE CORPORATION DIVISION

AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP dated as of June 10, 1988, by and among CEDC REALTY CORP.

a Massachusetts Corporation ("CEDC"),

Fish Boston Development Corp., a

Massachusetts corporation ("FBDC"), and McCormack Family
Development Corp., a Massachusetts corporation ("MFDC"), as
General Partners (individually a "General Partner" and
collectively the "General Partners"), and CEDC, Edward A. Fish,
Terence J. Farrell, Edward J. Lubitz, and MFA Partnership, a

Massachusetts general partnership, as Limited Partners
(individually a "Limited Partner" and collectively the "Limited
Partners").

WHEREAS, the parties hereto desire to form a limited partner-ship for the purpose of acquiring, constructing, developing, improving, maintaining and operating certain real estate in Boston, Massachusetts constituting the "Property," as defined in Article I hereof; and

WHEREAS, the parties have contributed or agreed to contribute cash to such limited partnership in the amounts specified in Schedules A and B attached hereto and made a part hereof;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

#### ARTICLE I Defined Terms

"Accountants" means the certified public accountants engaged by a majority of the General Partners, which majority shall include CEDC, from time to time as the accountants for the Partnership.

An "Affiliate" of a specified Person is a Person that (i) directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Person specified, or (ii) is a parent, sibling, spouse or issue of any such specified person, or (iii) is the legal representative or trustee of any such specified Person, or (iv) is an Entity of which a majority of the voting interests is owned by any specified

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Person or an Affiliate, or (v) is an officer, director, trustee, employee, 15% or more stockholder or partner of any Entity or Person referred to in the preceding clauses (i), (ii), (iii) and (iv).

"Agreement" means this Agreement and Certificate of Limited Partnership as it may be amended from time to time.

"Arbitration" has the meaning given it in Section 11.9D and shall be conducted in the manner therein provided.

An "<u>assignment</u>" means any assignment, transfer or sale, and the words "<u>assign</u>," "<u>assignee</u>" and "<u>assignor</u>" shall have correlative meanings, except in each case where the sense of this Agreement requires a different construction.

"Capital Account" means, with respect to any Partner, (a) the amount of cash such Partner has contributed to the Partnership plus (b) the fair market value of any property such Partner has contributed to the Partnership (net of liabilities secured by such contributed property assumed by the Partnership or to which such contributed property is subject) plus (c) the amount of profits allocated to such Partner including gain or income exempt from tax less (d) the amount of losses allocated to such Partner less (e) the amount of cash distributed to such Partner and the fair market value of property distributed to such Partner (net of any liabilities assumed by such Partner or to which such distributed property is subject) less (f) such Partner's share of any other expenditures which are not deductible by the Partnership for Federal tax purposes or which are not allowable as additions to the basis of Partnership property.

"Capital Contribution" means the total amount of cash contributed to the Partnership by each Partner as shown in the Schedule. Any reference in this Agreement to the Capital Contribution of a then Partner shall include a Capital Contribution previously made by any prior Partner in respect to the Partnership interest of such then Partner.

"Capital Transaction" means any transaction the proceeds of which are not includible in determining Cash Flow, including, without limitation, the sale, refinancing or other disposition of all or substantially all of the assets of the Partnership, but excluding loans to the Partnership (other than a refinancing of the Mortgages) and contributions of capital to the Partnership by the Partners.

"Cash Flow" means the profits or losses of the Partnership (as said profits and losses shall be determined for purposes of Section 9.1A), but subject to the following:



(a) In determining Cash Flow for any year, there shall be added (1) depreciation, amortization of prepaid items and deferred costs and other non-cash charges, (2) payments to the Partnership out of the proceeds of business or rental interruption insurance, (3) amounts accrued for such year by the Partnership and expended or deducted for such year in calculating Partnership profits and losses, but payable only from Cash Flow for such year pursuant to this Agreement, and (4) funds released from any escrow account other than for payments of capital expenditures;

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- (b) In determining Cash Flow for any year, there shall be subtracted (1) principal payments on Partnership indebtedness, (2) reasonable payments to the Partnership reserve accounts as determined by the Managing General Partner, (3) payments for capital expenditures, unless withdrawn from Partnership reserve accounts, (4) fees and other cash expenditures permitted by this Agreement to the extent actually paid by the Partnership in such year to the extent not expensed or deducted for such year in calculating Partnership profits and losses and (5) the cash necessary to maintain working capital in the Partnership at such level as the Managing General Partner deems necessary or appropriate (except for any such payments of items referred to in this clause (b) made out of (x) Capital Contributions, proceeds of a Capital Transaction or other sources not included in determining such profits and losses, or (y) Cash Flow); and
- (c) Gain or losses from any sale, exchange, eminent domain taking, damage or destruction by fire or other casualty (whether or not insured) or other disposition of all or any part of the Property (other than the proceeds of any business or rental interruption insurance), Capital Contributions to the Partnership and the proceeds of any mortgage, loan or refinancing shall not be included in such profits and losses in determining Cash Flow.

Cash Flow shall be determined separately for each fiscal year and shall not be cumulative.

"<u>Certificate</u>" means this Certificate of Limited Partnership of the Partnership, as amended from time to time in accordance with the terms hereof and the Uniform Act.

"Class Contribution" means the aggregate Capital Contributions of all members of a particular class of Partners (e.g., the General Partners or the Limited Partners).

"Code" means the Internal Revenue Code of 1954, as amended from time to time, and regulations thereunder at the time of reference thereto.

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"Entity" means any general partnership, limited partnership, corporation, joint venture, trust, business trust, cooperative or association.

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#### "Event of Bankruptcy" means, as to a specified Person:

- (i) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person in an involuntary case under the Federal bankruptcy laws, as now or hereafter constituted or any other applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of such Person or for any substantial part of his, her or its property, or ordering the winding-up or liquidation of his, her or its affairs and the continuation of any such decree or order unstayed and in effect for a period of 60 consecutive days;
- (ii) the commencement by such Person of a voluntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by him, her or it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of such Person or for any substantial part of his, her or its property, or the making by him, her or it of any assignment for the benefit of creditors, or the taking of action by such Person in furtherance of any of the foregoing; or
- (iii) in the case of a Person who is a General Partner, the voluntary withdrawal of such Person as a General Partner of the Partnership in violation of the terms of the Partnership Agreement.
- "Filing Office" means the Secretary of State of the Commonwealth of Massachusetts or other appropriate public official. -
- "General Partner" or "General Partners" means any or all of those Persons designated as General Partners in Schedule A or any Person who becomes a General Partner as provided herein, in each such Person's capacity as a General Partner of the Partnership.
- "Immediate Family" means, with respect to any Person, his, her or its spouse, parents, parents-in-law, descendants, nephews, nieces, brothers, sisters, brothers-in-law, sisters-in-law, children (by adoption or otherwise), children-in-law, grand-children and grandchildren-in-law.

"<a href="Improvements" means the structure or structures containing residential and commercial space with related parking areas to be  $\frac{1}{2}$ 



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constructed upon the Land, and any additions or alterations hereafter made to said structure or structures.

"Land" means the parcel of land containing approximately 80,000 square feet bounded in part by Washington Street, Oak Street and Marginal Road in Boston, Massachusetts.

"Lender" means any other Person or Persons from which the Partnership hereafter from time to time obtains a loan secured by some or all of the assets of the Partnership including, without limitation, the Property.

"<u>Limited Partner</u>" or "<u>Limited Partners</u>" mean any or all of those Persons designated as Limited Partners in Schedule B, or any Person who becomes a Substitute Limited Partner as provided herein, in each such Person's capacity as a Limited Partner of the Partnership.

"Managing General Partner" means CEDC in its capacity as a General Partner.

"Mortgage or Mortgages" means the mortgage indebtedness of the Partnership to the Lender with respect to the acquisition of the Land and the construction of the Improvements thereon secured by the mortgage on the Property from the Partnership to the Lender; and, where the context admits, "Mortgage" shall mean and include the mortgage or mortgages securing said indebtedness and any other document pertaining to said indebtedness which was required by the Lender as a condition to making the Mortgage Loan. In case a Mortgage is replaced by any subsequent mortgage or mortgages to the Lender or to any other Lender selected by the Managing General Partner with the assent of Partners holding in the aggregate not less than seventy-five percent (75%) in interest of the Partners in the Partnership, such term shall refer to any such subsequent mortgage or mortgages. The term "mortgage" means any mortgage, mortgage deed, deed of trust, deed to secure debt or any similar security instrument, and "foreclose" and words of like import include the exercise of a power of sale under a mortgage or comparable remedies.

"<u>Partner</u>" means any General Partner or Limited Partner or Substitute Limited Partner.

"Partnership" means the limited partnership governed by this Agreement as said limited partnership may from time to time be constituted and amended.

"Person" means any individual or entity, and the heirs, executors, administrators, legal representatives, successors and assigns or such Person where the context so admits, and unless the

context otherwise requires, the singular shall include the plural, and the masculine gender shall include the feminine and the neuter and vice versa.

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"<u>Project</u>" or "<u>Property</u>" means the acquisition, development, redevelopment, improvement, construction, rehabilitation, maintenance, management, operation, leasing, mortgaging, financing, refinancing or selling of the Land together with the Improvements now or hereafter thereon.

"Retirement" (including the verb form "Retire" and the adjective form "Retired") means as to a General Partner (and shall be deemed to have occurred automatically upon) the occurrence of death, adjudication of insanity or incompetence, Event of Bankruptcy, dissolution or voluntary or involuntary withdrawal from the Partnership for any reason. Involuntary withdrawal shall occur whenever a General Partner may no longer continue as a General Partner by law, death, incapacity, dissolution or pursuant to any terms of this Agreement.

"<u>Schedule</u>" means the schedule of General Partners annexed hereto as Schedule A and the schedule of Limited Partners annexed hereto as Schedule B, both as amended from time to time and as so amended at the time or reference thereto.

"<u>Substitute Limited Partner</u>" means any Person who is admitted to the Partnership as a Limited Partner under the provisions of Section 7.3.

"Uniform Act" means the Uniform Limited Partnership Act as in effect under the laws of Massachusetts, as amended from time to time.

## ARTICLE II Name; Purpose; and Term

Section 2.1 <u>Formation</u>. The parties hereto hereby form the Partnership pursuant to the provisions of the Uniform Act.

Section 2.2 Name and Office; Agent for Service
A. The Partnership shall be conducted under the name and style \* see correct name below . The principal office of the Partnership shall be c/o CEDC, 31 Beach Street, Boston, Massachusetts, 02111. The Managing General Partner may at any time change the location of such principal office or place of business to any other location in the Commonwealth of Massachusetts and shall give due notice of any such change to the Partners.

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<sup>\*</sup> R-3A Associates Limited Partnership

B. The agent of the Partnership for service of process shall be CEDC, whose address is set forth in the Schedule, or such successor agent appointed by the Partnership satisfying the requirements of the Uniform Act.

Section 2.3 Purpose

The purpose of the Partnership is to acquire, construct, develop, improve, maintain, manage, operate, lease, mortgage, finance, refinance, sell, dispose of and otherwise deal with the Property and Project.

Section 2.4 Authorized Acts

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In furtherance of its purposes, but subject to all other provisions of this Agreement, the Partnership shall have all such powers and authority as are necessary to fulfill its purposes including, without limitation, the following powers and authority, any or all of which may be exercised by the Partnership:

- (i) To acquire by purchase, lease or otherwise any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.
- (ii) To acquire, construct, operate, maintain, finance and improve, and to own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership including without limitation the Land and the Improvements.
- (iii) To borrow money and issue evidences of indebtedness from any source including, without limitation, a Partner, in furtherance of any or all of the purposes of the Partnership, and to secure the same by mortgage, pledge or other lien on the Property or any other assets of the Partnership, including, without limitation, the Mortgages.
- (iv) To prepay in whole or in part, refinance, recast, increase, modify or extend the Mortgages or any other mortgages affecting the Property and in connection therewith to execute any extensions, renewals, or modifications of one or both of the Mortgages or any such other mortgages on the Property.
- (v) To execute and deliver any and all documents required by the Lender in connection with the Mortgages and the acquisition, construction, rehabilitation, development, improvement, maintenance and operation of the Property, or otherwise required by the Lender in connection with the Property.
- (vi) To employ any person, including an Affiliate of a General Partner, to perform services for, or to sell goods to, the

Partnership (including without limitation, construction and management services) and to pay for such goods and services; provided that any such contracts or agreements hereafter entered into with an Affiliate of a General Partner shall be on terms and conditions no less favorable to the Partnership than those available from Persons who are not Affiliates.

- $\mbox{(vii)}$   $\mbox{ To execute leases of some or all of the space in the Project.$
- (viii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a partnership under the laws of Massachusetts.

Section 2.5 Term and Dissolution

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- A. The Partnership shall continue in full force and effect until December 31, 2038, except that the Partnership shall be dissolved prior to such date upon the happening of any of the following events:
- (i) The sale of or other disposition of all or substantially all the assets of the Partnership; or
- (ii) The Retirement of the General Partners unless the business of the Partnership is continued pursuant to Article VI.
- B. Upon dissolution of the Partnership (unless the business of the Partnership is continued pursuant to Article VI), the Managing General Partner (or its trustees, receivers, successors or legal representatives) shall cause the cancellation of the Certificate and liquidate the Partnership assets and apply and distribute the proceeds thereof in accordance with Section 9.3. Notwithstanding the foregoing, in the event such liquidating Managing General Partner shall determine that an immediate sale of part of all of the Partnership's assets would cause undue loss to the Partners, the liquidating Managing General Partner may, in order to avoid such loss, either (i) defer liquidation of, and withhold from distribution for a reasonable time, any assets of the Partnership except those necessary to satisfy the Partnership debts and obligations, or (ii) distribute the assets to the Partners in kind.

### ARTICLE III Mortgages

Section 3.1 Mortgages

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- A. The Partnership shall be authorized to borrow from any Lender or Lenders whatever amounts may be required, subject to the provisions hereof, in connection with the acquisition, development, construction, rehabilitation and operation of the Property (including without limitation, any items for which the Lender may provide Mortgage funds) and shall secure the same by one or more Mortgages. The Managing General Partner is specifically authorized, for and on behalf of the Partnership, to execute the Mortgages and amendments thereto, subject to the limitations set forth herein, such other documents as they deem necessary in connection with the acquisition, development and financing of the Property.
- B. At any time, and from time to time, the Managing General Partner may cause the Partnership to refinance any Mortgage, including any required transfer or conveyance of Partnership assets for security or mortgage purposes, subject to the limitations set forth herein.

# ARTICLE IV Partners; Capital Contributions; Capital; Representations and Warranties.

Section 4.1 General Partner

The General Partners of the Partnership are those persons listed as General Partners on the Schedule, and their addresses and Capital Contributions are set forth in the Schedule.

- Section 4.2 Limited Partners
- The Limited Partners of the Partnership are those persons listed as Limited Partners on the Schedule, and their addresses and Capital Contributions are as set forth in the Schedule.
- Section 4.3 Partnership Capital and Capital Accounts
  A. The capital of the Partnership shall be the aggregate amount of the cash, if any, contributed by the Partners as set forth in the Schedule. No interest shall be paid by the Partnership on any Capital Contribution to the Partnership. The Schedule shall be amended and amendments to the Certificate shall be filed from time to time to reflect the withdrawal or admission of Partners, any changes in the Partnership interest held by a Partner arising from the transfer of a Partnership interest to or by such Partner and any change in the amounts to be contributed or agreed to be contributed by any Partner.



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An individual Capital Account shall be established and maintained for each Partner, including any additional or substituted Partner who shall hereafter receive an interest in the Partnership. The original Capital Account established for each such substituted Partner shall be in the same amount as, and shall replace, the Capital Account of the Partner which such substituted Partner succeeds, and, for the purposes of this Agreement, such substituted partner shall be deemed to have made the Capital Contribution, to the extent actually paid in, of the Partner which such substituted Partner succeeds. The Capital Account of each Partner shall be (i) credited with the Capital Contribution of such Partner to the extent actually paid in, with the fair market value of property contributed to the Partnership by such Partner (net of the amount of liabilities assumed by the Partnership or to which such contributed property is subject), and with the profits, including any income or gain not subject to tax, shared by such Partner pursuant to the terms of this Agreement and (ii) charged with the Partnership's distributions of cash and the fair market value of other property (net of any liabilities assumed by such Partner or to which such distributed property is subject) made to such Partner and with the losses shared by such Partner pursuant to the terms of this Agreement and with all items which are not properly chargeable to the Partnership's capital account. term "substituted Partner", as used in this paragraph, shall mean a Person who shall become entitled to receive a share of the profits, losses and distributions of the Partnership by reason of such Person succeeding to the interest in the Partnership of a Partner by assignment of all or any part of a Partner's interest in the Partnership. To the extent a substituted Partner receives less than One Hundred Percent (100%) of the interest in the Partnership of a Partner he, she or it succeeds, the original Capital Account of such substituted Partner and his, her or its Capital Contribution shall be in proportion to the interest he, she or it receives and the Capital Account of the Partner who retains a partial interest in the Partnership and his, her or its Capital Contribution shall continue, and not be replaced, in proportion to the interest he, she or it retains. Any special basis adjustments resulting from an election by the Partnership pursuant to Section 754 of the Code shall be taken into account for purposes of establishing and maintaining Capital Accounts for the Partners pursuant to this Section 4.3 only to the extent required by applicable regulations under the Code.

Section 4.4 Withdrawal of Capital A Partner shall not have the right to withdraw from the Partnership all or any part of his, her or its Capital Contribution. No Partner shall have any right to demand and receive property of the Partnership in return for his, her or its Capital Contribution except as may be specifically provided in this Agreement.

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Section 4.5 <u>Liability of Limited Partners</u>
No Limited Partner shall be liable for any debts, liabilities, contracts, or obligations of the Partnership. A
Limited Partner shall be liable only to make payments of his, her or its Capital Contribution as and when due hereunder. After his, her or its Capital Contribution shall be fully paid, no Limited Partner shall, except as otherwise required by the Uniform Act, be required to make any further capital contributions or lend any funds to the Partnership, except as provided in Section 9.3B.

Section 4.6 Representation by Partners.

A. Effective as of the date of this Agreement, each General Partner represents and warrants to each other General Partner and to the Limited Partners that neither the execution nor delivery of this Agreement by such General Partner nor the consummation of the transactions herein contemplated conflicts with, results in a breach of any of the terms of, or constitutes a default under, any statute, law, rule or regulation, or any judgment, decree, writ,

statute, law, rule or regulation, or any judgment, decree, writ, injunction, order or award of any arbitration, court or governmental authority which is applicable to such General Partner or by which such General Partner is bound, or any instrument applicable to such General Partner.

- B. Effective as of the date of this Agreement, each Limited Partner represents and warrants to each other Limited Partner and to the General Partners that:
- (i) neither the execution nor delivery of this Agreement by such Limited Partner nor the consummation of the transactions herein contemplated, conflicts with, results in a breach of any of the terms of, or constitutes a default under, any statute, law, rule, or regulation, or any judgment, decree, writ, injunctions, order or award of any arbitration, court or governmental authority which is applicable to such Limited Partner or by which such Limited Partner is bound, or any instrument applicable to such Limited Partner, and
- (ii) such Limited Partner is acquiring his, her or its interest in the Partnership for his, her or its own account for investment and not with a view to the disposition or resale thereof.
- C. Each Partner hereby indemnifies and agrees to hold harmless each other Partner from and against all costs, expenses, liabilities, damages, claims, demands, actions, suits and proceedings which shall arise by virtue of the falsity of any representation or breach of any warranty of the indemnifying Partner made in this Agreement.

#### ARTICLE V

## Rights, Powers and Duties of the Partners and Managing General Partner

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- Section 5.1 <u>Powers, Duties, and Restrictions on the General Partners.</u>
  (a) Except as otherwise expressly provided in this Agreement, the Managing General Partner shall manage the affairs of the Partnership subject to the terms and provisions of this Agreement, and shall be responsible for the operation of the Partnership and the Partnership's business, including without limitation the development of the Property. In the performance of such duties the Managing General Partner shall consult, from time to time as reasonably required, with the Managing General Partner as required by this Agreement.
- (b) The Managing General Partner shall be solely responsible for the selection and supervision of, and shall devote such time as may be necessary to supervise, the activities of the Partnership's employees and agents who shall manage the Property for the Partnership including, without limitation, the maintenance of books of account for the Partnership, the preparation of all reports of operations which are to be furnished to the Partners pursuant to this Agreement or which are required by taxing bodies or other governmental agencies, the maintenance of adequate insurance with respect to the Property and any other insurable property of the Partnership pursuant to policies of insurance in form and coverage customary for property similar to the Property and such other insurable property, the employment of personnel for the Partnership and the doing of all other things which may be necessary or advisable in connection with the supervision of the affairs, business and property of the Partnership.
- (c) Subject to any limitation imposed by this Agreement, the Managing General Partner, acting in accordance with the terms of this Agreement, shall have all necessary powers to carry out the purposes, business and objectives of the Partnership referred to in Sections 2.3 and 2.4 and possess and enjoy all the rights and powers of a partner in a general partnership, subject to the provisons of this Agreement. In addition to the other rights and powers granted to them and subject to the limitations imposed by this Agreement, the Managing General Partner shall have the right, upon such terms and conditions as shall seem proper, to engage in the following activities, subject to the following provisions:
  - (i) submit to the Boston Redevelopment Authority one or more proposals for the acquisition and development of the Land, acquire the Land, and undertake the Project, provided, that the adoption of the development plans for the Project, and any material modification to such plans shall be on terms and

conditions reasonably acceptable to Partners holding in the aggregate not less than seventy-five percent (75%) in interest of the Partners in the Partnership (for purposes of this subsection (i), the term "material" shall mean any change which increases the cost of the Project in an amount in excess of One Hundred Thousand Dollars or would result in the development of the Property for use other than for residential or commercial uses);

- (ii) apply for and obtain such permits, licenses and governmental approvals as shall be necessary or reasonable for the undertaking of the Project;
- (iii) borrow money on the general credit of the Partnership for use in the Partnership business, provided that the rate of interest on any borrowing by the Partnership from any Partner or any Affiliate of any General Partner shall not be more than 2% higher than the then large-business prime or "base" rate of The First National Bank of Boston, its successors and assigns, and provided further that any such borrowing shall have been asssented to by Partners holding in the aggregate not less than seventy-five percent (75%) in interest of the Partners in the Partnership;
- (iv) borrow money for the acquisition of the Land or for the undertaking of the Project, and the grant of one or more Mortgages or other security in connection therewith, such borrowing to be on terms and conditions reasonably acceptable to Partners holding in the aggregate not less than seventy-five percent (75%) in interest of the Partners in the Partnership;
- (v) purchase personal property for use in connection with the real property of the Partnership and finance such purchase, in whole or in part, by giving the seller or any other person a security interest in the property so purchased;
- (vi) make reasonable and necessary capital expenditures and improvements with respect to the real and personal property of the Partnership and take all action reasonably necessary in connection with the maintenance, operation and management thereof; and
- (vii) enter into the contracts and agreements and engage the services of professionals in connection with the undertaking of the Project as set forth in subsection (e).
- (d) A person dealing with the Partnership shall not be required to inquire into the authority of the Managing General

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Partner to take any action or to make any decision hereunder, except in connection with a transaction for which the concurrence of Partners holding in the aggregate not less than seventy-five percent (75%) in interest of the Partners in the Partnership is required.

- (e) All transactions between the Partnership and any Partner or any Affiliate of any Partner shall be entered into in accordance with the terms of this Agreement and shall be on terms no less favorable to the Partnership as would be obtainable pursuant to an "arms-length" transaction and, in any event, shall be on terms and conditions reasonably acceptable to the Partners. In furtherance and not in limitation of the foregoing, the Partnership shall enter into the following agreements or engage the following services, and shall not modify, amend or terminate any of such agreements or services, without the prior assent of Partners holding in the aggregate not less than seventy-five percent (75%) in interest of the Partners in the Partnership:
- (i) A Construction Contract with Peabody Construction, Inc., or an affiliate thereof, pursuant to which Peabody Construction, Inc., or its affiliate, will act as contractor for the development of the Property, such Construction Contract to be on terms and conditions reasonably acceptable to Partners holding in the aggregate not less than seventy-five percent (75%) in interest of the Partners in the Partnership;
- (ii) A marketing and property management agreement with a joint venture to be formed by Peabody Properties, Inc., or its affiliate, and an entity designed by CEDC, pursuant to which said joint venture shall be paid a fee in an amount comparable to fees generally paid in the greater Boston, Massachusetts area for the marketing and property management services to be performed by said joint venture, such agreement to be on terms and conditions reasonably acceptable to Partners holding in the aggregate not less than seventy-five percent (75%) in interest of the Partners in the Partnership;
- (iii) an Architect's Agreement with Chia-Ming Sze pursuant to which Chia-Ming Sze will act as architect for the development of the Property, such Architect's Agreement to be on terms and conditions reasonably acceptable to Partners holding in the aggregate not less than seventy-five percent (75%) in interest of the Partners in the Partnership; and
- (iv) the legal services of McCormack & Putziger, pursuant to which McCormack & Putizger will act as legal counsel for the development of the Property, such services to be on terms and conditions reasonably acceptable to Partners holding in the

aggregate not less than seventy-five percent (75%) in interest of the Partners in the Partnership.

Section 5.2 <u>Indemnification</u>

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- A. The General Partners shall have no liability to the Partnership or to any Partner for any loss suffered by the Partnership which arises out of any action or inaction of the General Partners if the General Partners, in good faith, determined that such course of conduct was in the best interests of the Partnership and such course of conduct did not constitute gross negligence or willful misconduct of the General Partners. The General Partners shall be indemnified by the Partnership against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by them in connection with the Partnership, provided that the same were not the result of gross negligence or willful misconduct on the part of the General Partners.
- B. Notwithstanding the above, the General Partners shall not be indemnified for liabilities arising under federal and state securities laws unless (1) there has been a successful adjudication on the merits of each count involving securities law violations; or (2) such claims have been dismissed without prejudice on the merits by a court of competent jurisdiction.
- C. The Partnership shall not incur the cost of any portion of any insurance which insures any party against any liability as to which such party is herein prohibited from being indemnified.
- Section 5.3 <u>Designation of New Managing General Partner</u>
  Upon the Retirement of a Managing General Partner pursuant to
  Article VI, the remaining General Partners, if any, may, if it or
  they so choose, designate as a New Managing General Partner any
  one of the remaining General Partners.

#### ARTICLE VI Withdrawal of General Partner; New General Partner

Section 6.1 <u>Voluntary Withdrawal</u>
A. No General Partner shall have the right to withdraw or Retire voluntarily from the Partnership except as otherwise provided in this Article VI and no General Partner or any transferee of all or any portion of a General Partner's interest in the Partnership may sell, transfer, assign, or otherwise dispose of or mortgage, hypothecate, or otherwise encumber or permit or suffer any encumbrance of all or any part of his, her or its interest in the Partnership.

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Section 6.2. Retirement of General Partner

- A. Upon the occurrence of any Retirement of a General Partner (other than by reason of an Event of Bankruptcy), the remaining General Partners, if any, may designate a Person to become a successor General Partner to the Retired General Partner. Any Person so designated, subject to the consent of all of the Limited Partners (except as provided in Section 6.4 and subject to the provisions of Section 6.4), shall become a successor General Partner upon his, her or its written agreement to be bound by the Mortgages and any other documents required in connection herewith any by the provisions of this Agreement and upon the approval of such Successor General Partner by the Lender, to the extent such approval is required by the Mortgages.
- B. If any Retirement shall occur at a time when there is no remaining General Partner and no successor General Partner is to be admitted pursuant to the preceding provisions of this Section 6.2, then a Person may be designated to become a successor General Partner, by such percentage in interest of the Limited Partners as may then be required of such purpose by the Uniform Act, subject to the provisions of Section 6.4, upon his, her or its written agreement to be bound by the Mortgages and any other documents required in connection therewith and by the provision of this Agreement.
- C. If the Limited Partners elect to reconstitute the Partnership pursuant to this Section 6.2 and admit a successor General Partner pursuant to this Section 6.2, the relationship of the parties to the reconstituted Partnership shall be governed by this Agreement.
- Section 6.3 Interest of Predecessor General Partner A. Except as provided in Section 6.2 no assignee or transferee of all or any part of the interest of a General Partner shall have any automatic right to become a General Partner. Upon the designation of a successor General Partner pursuant to Section 6.2, such Partner shall have the option to acquire the predecessor General Partner's interest as a General Partner by paying to such General Partner or its representatives the fair market value of such interest (provided that if the predecessor General Partner is in violation of any of the agreements or undertakings contained in this Agreement, or has violated any representation or warranty contained herein, the designated successor General Partner may pay such amount into escrow until such violation has been corrected). Any dispute as to such fair market value shall be settled by arbitration pursuant to Section 11.9D.
- B. If the designated successor General Partner of the predecessor General Partner does not desire to purchase the interest as a General Partner of the predecessor General Partner, such

interest of such predecessor General Partner shall be deemed to be that of an assignee and the holder thereof shall be entitled only to such rights as an assignee may have as such under the laws of Massachusetts.

C. Anything herein contained to the contrary notwithstanding, any General Partner who withdraws voluntarily in violation of Section 6.1 shall remain liable for all of his, her or its obligations and liabilities hereunder incurred or accrued prior to the date of his, her or its withdrawal and for any loss or damage which the Partnership or any of its Partners may incur as a result of such withdrawal, except for any loss or damage attributable to the default, negligence or misconduct of a Successor General Partner admitted in his, her or its place under this Agreement.

# Section 6.4 Event of Bankruptcy as to a General Partner; Removal of a General Partner and Transfer of Its Interests

If an Event of Bankruptcy shall have occurred as to a General Partner, the Limited Partners may (i) replace such General Partner with a successor general partner (the "Successor") willing to serve as a General Partner and reallocate to the Successor (and the bankrupt General Partner hereby assigns to the Successor in such event) the interest of the bankrupt General Partner in net profits and losses, Cash Flow and net cash proceeds of a Capital Transaction, or (ii) add an additional General Partner willing to serve as such with such of the powers of the bankrupt General Partner hereunder as the Limited Partners may designate, by unanimous action, and make a similar reallocation to that contemplated by the foregoing clause (i), which the bankrupt General Partner hereby ratifies in such event. Upon the selection of the Successor as aforesaid and his, her or its admission as a General Partner of the Partnership, the bankrupt General Partner shall not have any further rights, powers, liabilities or obliga-tions under this Agreement and/or in respect of the Project, provided, however, that the bankrupt General Partner shall continue to be responsible for any loss caused by the non-performance of his, her or its obligations under this Agreement and/or in respect of the Project to be performed prior to such Event of Bankruptcy. If all or any part of the general partnership interest of a General Partner is reallocated pursuant to this Section 6.4, such General Partner shall be entitled to receive the fair market value of the interest (or portion thereof) so re-allocated; such fair market value shall be determined by agreement, or failing such agreement, by appraisal pursuant to Section 11.9E. Such fair market value shall be paid by the Successor, or the person to whom such interest is reallocated, in eight equal annual installments, without interest, the first such installment to be paid on the first anniversary of the date of determination

of such value of aforesaid. No exercise of rights pursuant to this Section 6.4 need be delayed pending determination of such value. During any time at which the general partnership interest of a bankrupt General Partner is not so reallocated, such General Partner shall, from the date of occurrence of the Event of Bankruptcy, become a Limited Partner.

#### Section 6.5 Designation of New General Partner

The Managing Partner may, with the consent of Partners holding in the aggregate not less than seventy-five percent (75%) in interest of the Partners in the Partnership, at any time designate a new General Partner with such interest as a General Partner in the Partnership as said Managing General Partner may specify.

Any new General Partner shall as a condition of receiving any interest in the Partnership property agree to be bound by the Mortgages and any other documents required in connection therewith and by the provisions of this Agreement to the same extent and on the same terms as any other General Partner.

### Section 6.6 <u>Amendment of Certificate; Approval of Certain Events</u>

Upon the admission of a new General Partner pursuant to the preceding provisions of this Article VI, the Schedule shall be amended to reflect such admission and an amendment to the Certificate, also reflecting such admission, shall be filed as required by the Uniform Act.

### ARTICLE VII Transfer of Partnership Interests

#### Section 7.1 Right to Assign

Except by operation of law, by bequest, or as provided in the following sentence or in the following paragraph, no Limited Partner shall have the right to assign his, her or its interest in the Partnership, or in the capital, assets or property of the Partnership, or enter into any agreement as a result of which any Person shall become interested with him, her or it in the Partnership, without first offering such interest to the General Partners in accordance with provisions of Section 7.4 hereof. Notwithstanding the foregoing, an individual Limited Partner may, by written instrument, designate any Person or Persons to become the assignee or assignees of all his or her interest as Limited Partner immediately upon his or her death. Such an assignee or assignees shall be entitled to the same rights as would any other

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assignee of such Limited Partner, and such assignee or assignees if they shall then be living shall become such immediately upon the assignor's death, without requirement of any action on the part of the legal representatives of the assignor Limited Partner; and such legal representatives and the estate of such deceased Limited Partner shall have no interest whatsoever in the Partnership. Any such designation must be filed with the General Partners during such Limited Partner's lifetime. Such designation may be revoked from time to time and a new such designation made and so filed with the General Partners. The Partnership need not recognize such designated assignee or assignees until (i) duly notified in writing of the death of the assignor Limited Partner and (ii) furnished with an opinion of counsel acceptable to the Managing General Partner to the effect that such designation is valid under the applicable laws of descent and distribution. Notwithstanding the foregoing, in no event shall any assignee of a Limited Partner have any right to become a Substitute Limited Partner without compliance with all applicable provisions of this Article VII.

Notwithstanding the provisions of the immediately preceding paragraph, CEDC may transfer portions of its interest as a Limited Partner in the Partnership to one or more individuals or entities, provided that any such transferee shall agree to make such capital contributions to the Partnership as may be agreed upon by CEDC and such transferee and further provided that any such transfer shall be subject to the provisions of Sections 7.2 and 11.1 of this Agreement.

Section 7.2 Restrictions

A. No sale or exchange of the interest of any person as Limited Partner in the Partnership shall be made if such sale or exchange would violate Section 11.1.

- B. In no event shall all or any part of an individual Limited Partner's interest in the Partnership be assigned or transferred to a minor or to an incompetent (other than to a member of an individual Limited Partner's Immediate Family by reason of death).
- C. The Managing General Partner may require as a condition of an assignment of any interest in the Partnership, that the assignor (i) assume all reasonable costs (including without limitation attorneys' fees) incurred by the Partnership in connection therewith, and (ii) furnish it with an opinion of counsel reasonably satisfactory to counsel to the Partnership that such sale, transfer, exchange or other disposition complies with applicable Federal and state securities laws and that such sale will not result in a termination of the Partnership under the Code.

- D. Any assignment in contravention of any of the provisions of Section 7.1 or this Section 7.2 shall be void and ineffectual and shall not bind, or be recognized by, the Partnership.
- E. It shall be a condition precedent to the effectiveness of any transfer of the interest of a Limited Partner in the Partnership that:
  - (i) The transferee shall execute and deliver to the General Partners an agreement, reasonably satisfactory to the Managing General Partner, accepting and adopting the terms of this Agreement, assuming all of the obligations of the transferring Partner hereunder to the extent of the interest in the Partnership transferred;
  - (ii) The transferee shall execute, acknowledge and deliver to the General Partners, who in turn shall execute and acknowledge, any assumed name certificate or other instrument required to give effect to the substitution of the transferee as a partner under applicable Massachusetts partnership law:
  - (iii) The General Partners shall have received such evidence (including opinions of counsel) of the due authorization, execution and delivery of instruments by such transferee and the validity and enforceability of such instruments against such transferee, as the Managing General Partner shall reasonably request;
  - (iv) Any required consent of the Lender under any Mortgage of the Project to such transfer and substitution shall have been obtained;
  - (v) Each transferee shall submit to the Partnership written acceptance of the provisions of this Article VII.
- F. The General Partners will cooperate in all reasonable ways requested by a Limited Partner in order to expedite any permissible assignments, including without limitation providing all financial and other information reasonably requested by a Limited Partner in connection with said assignment.

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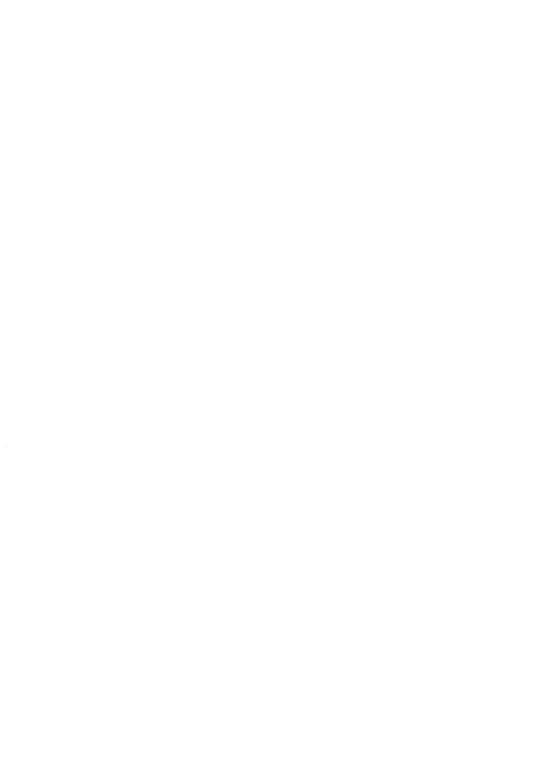
#### Section 7.3 Substitute Limited Partners

No Limited Partner shall have the right to substitute an assignee as a Limited Partner in his, her or its place. The General Partners, however, may in their exclusive discretion permit any such assignee to become a Substitute Limited Partner and any such permission by the General Partners shall be binding and conclusive without the consent or approval of any other Person. Any Substitute Limited Partner shall, as a condition of receiving any interest in the Partnership assets, agree to be bound (to the same extent as his, her or its assignor was bound) by the provisions of this Agreement.

Upon the admission of a Substitute Limited Partner, the Schedule shall be amended to reflect the name and address of such Substitute Limited Partner and to eliminate the name and address of his, her or its assignor, and an amendment to the Certificate reflecting such admission shall be filed in accordance with the Uniform Act. Each Substitute Limited Partner shall execute such instrument or instruments as shall be required by the General Partners to signify his, her or its agreement to be bound by all the provisions of this Agreement.

### Section 7.4 Sale or Disposition of Partner's Interest

- Any General or Limited Partner or any transferee of all or a portion of a Partner's interest in the Partnership desiring to sell or dispose of all or any part of his, her or its interest in the Partnership (the "Offeror") shall give written notice by registered mail to the Managing General Partner (the "Offeree") of his, her or its desire to sell or dispose of the same, which notice shall specify the price, terms, and other material conditions upon which he, she or it proposes to dispose of his, her or its interest in the Partnership, it being the intention of the Partners that the Chinese community have the opportunity to acquire the interest of any Partner desiring to sell his, her or its interest in the Partnership. Said notice shall constitute an offer (the "offer") to sell such interest to the Offeree for the price and upon the terms and conditions specified therein. Offeree shall have a period of thirty (30) days after receipt of such offer within which to accept or to reject the offer. Offeree shall exercise its right to purchase by written notice to the Offeror.
- B. If the Offeree does not accept the offer within the time specified in Section 7.4A hereof, the portion of the Offeror's interest which is included in the offer may be sold during the 180-day period commencing upon the expiration of the 30-day period specified in subsection A, but only at a price and



upon terms and conditions not more favorable to the purchaser than those named by the Offeror in the notice required by subsection A hereof. Should the Offeror desire to sell such interest at a lower price, or upon terms more favorable to the purchaser than those upon which he, she or it theretofore offered the same to the Offeree, or after the expiration of the 180-day period provided for in the previous sentence, then, before he, she or it can sell to any such Person or Entity he, she or it shall again follow the procedure set forth in this Section 7.4.

C. In the event that the Offeree accepts an offer made pursuant to this Section 7.4 within the time and in the manner set forth herein, the closing shall be held at the place and time and on the date specified in the offer. At the closing, the Offeror shall execute all documents and instruments which the Offeree, in its capacity as Offeree and in its capacity as Managing General Partner, deems reasonably necessary to effect the transfer of the Offeror's interest in the Partnership and the Offeree shall tender the purchase price therefor in cash or by certified check.

Section 7.5 <u>Assignees</u>
In the event of the decease or incapacity of any individual Limited Partner, his or her legal representatives shall have such rights as are afforded them by the Uniform Act. The death of a Limited Partner shall not dissolve the Partnership.

An assignee of a Limited Partner who does not become a Substitute Limited Partner in accordance with Section 7.3 shall, if such assignment is in compliance with the terms of this Agreement, have the right to receive the same share of profits, loss and distributions of the Partnership to which the assigning Limited Partner would have been entitled if no such assignment had been made by such Limited Partner.

Any Limited Partner who shall assign all of his, her or its interest in the Partnership without complying with the provisions of Section 7.4 shall cease to be a Limited Partner of the Partnership, and shall no longer have any rights or privileges or obligations of a Limited Partner except that, unless and until the assignee of such Limited Partner is admitted to the Partnership as a Substitute Limited Partner in accordance with Section 7.3, said assigning Limited Partner shall retain the statutory rights and be subject to the statutory obligations of an assignor limited partner under the Uniform Act as well as the obligation to make the Capital Contributions attributable to the interest in question, if any portion thereof remains unpaid.

In the event of any assignment of Limited Partner's interest as a Limited Partner, there shall be filed with the Partnership a

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duly executed and acknowledged counterpart of the instrument making such assignment; such instrument must evidence the written acceptance of the assignee to all the terms and provisions of this Agreement; and if such an instrument is not so filed, the Partnership need not recognize any such assignment for any purpose.

An assignee of a Limited Partner's interest as a Limited Partner who does not become a Substitute Limited Partner as provided in Section 7.3 and who desires to make a further assignment of his, her or its interest in the Partnership shall be subject to the provisions of this Article VII to the same extent and in the same manner as any Limited Partner desiring to make an assignment of his, her or its interest.

### ARTICLE VIII Loans

Section 8.1 Loans

- A. To the extent borrowings are permitted, they may be made from any source, including Partners and Affiliates of Partners.
- B. If any Partner shall lend any monies to the Partnership, such loan shall be unsecured and the amount of any such loan shall not be an increase of his, her or its Capital Contributions nor affect in any way his, her or its share of the profits, losses or distributions of the Partnership.

### ARTICLE IX Profits; Losses; Distributions; and Capital Accounts

Section 9.1 Profits and Losses

- A. All profits and losses, other than those arising from a Capital Transaction, and credits shall be allocated among the Partners in accordance with their interests in the Partnership as set forth on the Schedule.
- B. (i) All profits and losses arising from a Capital Transaction shall be shared by the Partners as follows, after allocating all profits and losses in accordance with Section 9.1A and after making all distributions in accordance with Section 9.2A for the year:
  - (a) As to Profits:
  - First, to the Partners, an amount equal to the aggregate of the negative balances, if any, of the Capital Accounts of all Partners (to be allocated to each Partner in the ratio which the negative balance of his, her or its Capital Account bears to the aggregate of the negative balances of the Capital Accounts of all Partners); provided, however, that,

if the entire amount of the cash and/or property arising from the transaction in question distributable pursuant to Section 9.2A has not been distributed as of the date of the allocation, then, in determining the balance of the Capital Account of each Partner, there shall be charged to his, her or its Capital Account an amount equal to his proportionate share of the anticipated distribution.

Second, an amount of profits shall be allocated to each of the Partners until the positive balance of his, her or its Capital Account equals the sum of the amount of the cash available for distribution to such Partner as if all available amounts were, in fact, distributed.

Third, the balance, if any, of such profits shall be allocated to the Partners in accordance with their Interest in the Partnership as set forth on the Schedule.

#### (b) As to Losses:

First, to the Partners an amount equal to the aggregate of the positive balances, if any, of the Capital Accounts of all Partners (to be allocated to each Partner in the ratio which the positive balance of his, her or its Capital Account bears to the positive balances of the Capital Accounts of all Partners); provided, however, that, if the entire amount of the distributable cash and/or property arising from the transaction shall not have been distributed as of the date of the allocation, then, in determining the balance of the Capital Account of each Partner, there shall be charged to his, her or its Capital Account an amount equal to his, her or its proportionate share of the anticipated distribution.

Second, the balance, if any, of such losses shall be allocated to the Partners in accordance with their interests in the Partnership as set forth on the Schedule.

(ii) Notwithstanding the foregoing, in no event shall there be allocated to the General Partners under this Section 9.1B less than One Percent (1%) of the aggregate of the profits or losses allocated to all Partners under this Section 9.1B. In the event that there is no allocation of the profits or losses to the General Partners hereunder or if the amount of profits or losses allocable to the General Partners hereunder shall not equal One Percent (1%) of the aggregate amount allocable to all Partners without giving effect to this provision, then the amounts otherwise allocable to the Limited Partners (as a class) hereunder shall be reduced in order to assure the General Partners of its One Percent (1%) share.

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- C. All profits and losses credited or charged to the Partners shall be credited or charged, as the case may be, to their Capital Accounts.
- D. The terms "profits" and "losses" used in this Agreement shall mean taxable income and losses, and each item of income, gain, loss, deduction or credit entering into the computation thereof, as determined in accordance with the accounting methods followed by the Partnership for Federal income tax purposes.
- E. To the extent that the provisions of this Section 9.1 are found by the Internal Revenue Service not to comply with the regulations issued under Section 704 (b) of the Code with respect to "substantial economic effect", this Section 9.1 shall be deemed amended so as to conform with such regulations.

Section 9.2 <u>Distribution Prior to Dissolution</u>
A. Cash Flow for each fiscal year (or fractional portion thereof) shall be distributed, within one hundred twenty (120) days after the end of each fiscal year, to the Partners in accordance with their interests in the Partnership as set forth on the Schedule.

Cash Flow shall be distributed not less often than annually and, subject to the cash needs of the Project operations, shall be distributed quarterly. The distribution of Cash Flow for any fiscal year or quarter shall be made not later than the forty-fifth (45th) day following the last day of such fiscal year or quarter. At the end of each fiscal year, within one hundred twenty (120) days of the end of such fiscal year, the Managing General Partner shall determine the actual amount of Cash Flow available for distribution for that fiscal year and shall either (i) distribute to the Partners the amount of Cash Flow not yet distributed for that fiscal year or (ii) promptly notify all Partners of any distribution in excess of the amount of Cash Flow available for distribution and demand the return of such excess distribution. In the event of an excess distribution, the Partners receiving such excess amount shall promptly return said amount to the Partnership.

B. Distribution of Other Than Cash Flow
(i) Prior to dissolution, if the Managing General Partner
shall determine that there is cash available for distribution from
a Capital Transaction, such cash shall be applied and distributed
as follows:

First, to discharge, to the extent required by any lender or creditor, the debts, and obligations of the Partnership (other than items listed in the ensuing clauses of this Section 9.2B(ii));

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Second, to fund reserves for contingent liabilities to the extent deemed reasonableby the Managing General Partner (other than items in the ensuing clauses of this Section 9.2B(ii));

Third, to the payment to each Partner of an amount equal to his, hers or its positive Capital Account balance; and

Fourth, the remainder, if any, to the Partners in accordance with their interests in the Partnership as set forth on the Schedule.

- (ii) Notwithstanding the foregoing, in no event shall the General Partners receive, in their capacity as General Partners, as a distribution under this Section 9.2B (or Section 9.2A or 9.3 hereof) less than One Percent (1%) of the aggregate of the amounts distributed to all Partners under this Section 9.2B (or Section 9.2A or 9.3 hereof). In order to carry the immediately preceding sentence into effect, in the event that the distribution to the General Partners, in their capacity as General Partners, would, but for the provisions of this paragraph, fail to equal or exceed One Percent (1%) of the aggregate amount distributable to all Partners, then the amounts otherwise distributable to the Limited Partners (as a class) under this Section 9.2B (or Section 9.2A or 9.3 hereof) shall be reduced and reallocated to the General Partners in order to assure the General Partners of their One Percent (1%) share.
- C. All distributions to the Limited Partners shall be shared by each Limited Partner in the ratio of his, her or its paid-in Capital Contribution to the paid-in Class Contribution of all of the Limited Partners. The Capital Account of each Partner shall be charged with his, her or its allocable share of each distribution.

Section 9.3 <u>Distribution Upon Dissolution</u>

- A. Upon dissolution and termination, after payment, or adequate provision for, the debts and obligations of the Partnership, the remaining assets of the Partnership (or the proceeds of sales or other dispositions in liquidation of the Partnership assets, as may be determined by the remaining or surviving General Partners) shall be used for the purposes or distributed to the Partners in the priorities set forth in Section 9.2B (i) clause Third.
- B. Notwithstanding the foregoing, any distributions to a Partner pursuant to Section 9.3A above shall be reduced by an amount equal to the deficit capital account balance of the Partner, and the amount by which such distribution is reduced shall be treated as a contribution of capital to the Partnership.

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C. All distributions to the Partners under this Section 9.3 shall be shared by the Partners according to the provisions of Section 9.2C hereof. If any assets of the Partnership are to be distributed in kind, such assets shall be distributed on the basis of the fair market value thereof and any Partner entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Partners so entitled. The fair market value of such assets shall be determined by an appraiser to be selected by a majority of the General Partners.

## ARTICLE X Books and Reporting, Accounting, Tax Elections, Etc.

Books, Records and Reporting Section 10.1 The Managing General Partner shall keep or cause to be kept a complete and accurate set of books and supporting documentation of transactions with respect to the conduct of the Partnership's business including without limitation such books and records as are required to be kept by the Uniform Act. The books of the Partnership shall be kept on the accrual basis. The books and records of the Partnership (including all records required to be maintained under the Uniform Act) shall at all times be maintained at the principal office of the Partnership. the Partners and their duly authorized representatives shall have the right to examine the books of the Partnership and all other records and information concerning the operation of the Property at reasonable times.

The books of the Partnership shall be examined in accordance with sound accounting standards consistently applied annually as of the end of each fiscal year of the Partnership by the Accountants. The Managing General Partner shall determine and prepare a balance sheet as of the end of each such year and statement of income, partner's equity and changes in financial position for such year. The Accountants shall review and sign the Federal and state income tax returns of the Partnership. The Managing General Partner shall use its best efforts to complete the books of the Partnership in such time as will allow the Accountants to complete such tax returns within seventy-five (75) days after the end of such fiscal year. The Managing General Partner shall cause such tax returns to be filed on or before March 15 of the next succeeding fiscal year and shall promptly after the filing thereof transmit a copy of Form K-1 to each Limited Partner. The Managing General Partner shall provide to the Limited Partners, within one hundred twenty (120) days after the end of each fiscal year of the

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Partnership, financial statements for the Partnership prepared by the Accountants.

Such reports and estimates shall clearly indicate the methods under which they were prepared and shall be made at the expense of the Partnership.

Section 10.2 Bank Accounts

\* \* ...

The bank accounts of the Partnership shall be maintained in such banking institutions as the Managing General Partner shall determine, and withdrawals shall be made only in the regular course of Partnership business on such signature or signatures as the Managing General Partner shall determine. All deposits (including security deposits and other funds required to be escrowed) and other funds not needed in the operation of the business shall be deposited, to the extent permitted by the requirements of the Lender, in interest-bearing accounts or invested in short-term United States Government obligations maturing within one year.

Section 10.3 Special Adjustments

- A. In the event of a transfer of all or any part of the interest of any Partner, the Partnership shall elect, pursuant to Section 754 of the Code (or corresponding provisions of succeeding law) to adjust the basis of the Partnership assets. Notwithstanding anything to the contrary contained in Article IX of this Agreement, any adjustments made pursuant to said Section 754 shall affect only the successor in interest to the transferring Partner. Each Partner will furnish the Partnership with all information necessary to give effect to such election.
- B. Notwithstanding anything to the contrary contained in Article IX of this Agreement, if, as a result of an adjustment made by the Internal Revenue Service and accepted by the Partnership any item shall be capitalized, then the depreciation for the amount so capitalized shall be appropriately allocated, as determined by the Accountants, to those Partners affected by the adjustment.

Section 10.4 <u>Fiscal Year</u>
The fiscal year of the Partnership shall be the calendar year.

#### ARTICLE XI General Provisions

Section 11.1 Restrictions on Transfer

A. Notwithstanding any other provision of this Agreement, except as otherwise provided in this Section no sale or exchange of any Partner's interest in the Partnership may be made if the

interest sought to be sold or exchanged, when added to the total of all other interests in the Partnership sold or exchanged within the period of twelve (12) consecutive months prior to the proposed date of sale or exchange, would result in the termination of the Partnership under Section 708 of the Code. However, such a sale or exchange (if otherwise permissible under Article VI and VII hereof) may be made if prior to the date of transfer, there shall have been issued (upon the application of, and at the expense of the Partner desiring to sell or exchange his interest in the Partnership) any one of the following to the effect that such sale or exchange will not terminate the Partnership for Federal income tax purposes or deprive the Partnership of its entitlement to use accelerated methods of cost recovery: (a) an opinion of counsel satisfactory to a majority of the General Partners, (b) a ruling of the Internal Revenue Service published in the Internal Revenue Service bulletin (or its successors), or (c) a private ruling by the Internal Revenue Service with respect to the Partnership.

- B. No sale, transfer, exchange or other disposition of any interest in the Partnership may be made except with respect to transfers made in accordance with Articles VI and VII. The General Partners may require as a condition of any transfer of such interest that the transferor furnish an opinion of counsel reasonably satisfactory to a majority of the General Partners that the proposed transfer will comply with applicable Federal and state securities laws.
- C. Any sale, exchange or other transfer in contravention of any of the provisions of this Section 11.1 shall be void and ineffective, and shall not bind or be recognized by the Partnership.

### Section 11.2 Appointment of General Partner as Attorney-in-Fact

Each Partner (including a substitute or additional partner) hereby irrevocably constitutes, and empowers to act alone, the each General Partner as his, her or its attorney-in-fact with authority to execute, acknowledge and swear to all instruments and file all documents requisite to carrying out the intention and purpose of this Agreement, including, without limitation, (i) any amendment of this Agreement which has received the requisite consent of Partners hereunder; (ii) all business certificates and necessary Certificates and amendments thereto from time to time in accordance with all applicable laws, including without limitation any Certificate and amendments thereto providing for his, her or its admission to the Partnership and his, her or its obligation to make Capital Contributions as provided in this Agreement, provided



that a majority of the General Partners, which majority includes CEDC, must execute any document executed by them pursuant to this Section 11.2.

\* \*

The foregoing appointment shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partners to act as contemplated by this Agreement in such filing and other action on behalf of the Partnership and the Partners. The foregoing power of attorney shall survive the assignment by any Partner of the whole or any part of his, her or its interest hereunder. The foregoing power of attorney shall not be affected by the subsequent incapacity or disability of the principal.

Section 11.3 Notices

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given when the same are (i) deposited in the United States mail and sent by certified or registered mail, postage prepaid, return receipt requested, or (ii) delivered, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the Partnership:

- (i) If to the Partnership, at the principal office of the Partnership set forth in Section 2.2.
- (ii) If to any Partner, at his, her or its address set forth in the Schedule.

Any Partner may, from time to time, specify as his, her or its, address for purposes of this Agreement any other address upon the giving of ten (10) days notice thereof to the other Partners in accordance with this Section 11.3.

Section 11.4 Word Meanings
The words such as "herein," "hereinafter," "hereof," and
"hereunder" refer to this Agreement as a whole and not merely to a
subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural and the
masculine gender shall include the feminine and neuter, and vice
versa, unless the context otherwise requires. Any references to
"Sections" or ""Articles" are to Sections or Articles of this
Agreement, unless reference is expressly made to a different
document. References herein to a specified percentage "in interest" of the Limited Partners shall be taken to mean Limited
Partners whose aggregate paid-in Capital Contributions equal such
percentage of the total paid-in Capital Contributions of the class
composed of Limited Partners.

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Section 11.5 <u>Binding Provisions</u>
The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement. Each Limited Partner agrees to be bound by all provisions which impose any duty or responsibility upon him, her or it.

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Section 11.6 <u>Applicable Law</u>
This Agreement shall be construed and enforced in accordance with the internal laws of the Commonwealth of Massachusetts.

Section 11.7 <u>Counterparts</u>
This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart, except that no counterpart shall be binding unless signed by the General Partners.

Section 11.8 <u>Paragraph Titles</u>
Paragraph titles and any table of contents herein are for descriptive purposes only, and shall not control or alter the meaning of this Agreement as set forth in the text.

### Section 11.9 <u>Separability of Provisions; Rights and Remedies; Arbitration; Appraisal</u>

- A. Each provision of this Agreement shall be considered separable and (i) if for any reason any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid, or (ii) if for any reason any provision or provisions herein would cause the Limited Partners to be bound by the obligations of the Partnership under the laws of Massachusetts as the same may now or hereafter exist, such provision or provisions shall be deemed void and of no effect.
- B. Each of the parties hereto irrevocably waives during the term of the Partnership (including any periods during which the business of the Partnership is required to be continued under Article VII) any right (i) that such party may have to maintain any action for partition with respect to the property of the Partnership, and (ii) any right to commence an action seeking dissolution of the Partnership (unless the prior written consent of at least 51% in interest of the Limited Partners has been obtained).



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- c. The rights and remedies of any of the parties hereunder shall not be mutually exclusive, and the exercise of one or more of the provisions hereof. Each of the parties confirms that damages at law may be an inadequate remedy for breach or threat of breach of any provisions hereof. The respective rights and obligations hereunder shall be enforceable by specific performance, injunction, or other equitable remedy, but nothing herein contained is intended to limit or affect any rights at law or by statute or otherwise of any party aggrieved as against the other parties for a breach or threat of breach of any provision hereof, it being the intention by this paragraph to make clear that under this Agreement the respective rights and obligations of the Partners shall be enforceable in equity as well as at law or otherwise.
- D. In any instance in which any matter is to be determined by arbitration under the provisions of this Agreement, such a matter shall be submitted to arbitration in the manner provided under the Commercial Arbitration Rules of the American Arbitration Association then in effect; such arbitration shall be conducted before one arbitrator, chosen in accordance with such rules in Boston, Massachusetts, and shall be binding on all parties to the dispute; judgment on the award of such arbitrator may be rendered by any court having jurisdiction of such parties and the subject matter. Insofar as any action is required to be taken by the Limited Partners in respect of any such arbitration, such action may be taken by the vote or written consent of at least 51% in interest of the Limited Partners.
- Whenever appraisal of an interest in this Partnership is Ε. required pursuant to this Agreement, each Partner acquiring the interest in the Partnership shall, within ten (10) days after the occurrence giving rise to the need for an appraisal, submit to the Partner whose interest is being acquired a statement of his, her or its estimate of the value of the Partnership interest to be acquired. Within ten (10) days after receipt of said statement, the Partner receiving said statement whose interest is to be acquired shall submit to each Partner from whom he, she or it received the statement a similar statement setting forth his, her or its estimate of the value of the Partnership interest being acquired. If the submitted values of the Partnership interest vary by Five Percent (5%) or less of the higher value, and the interested Partners are unable to agree upon the fair market value within thirty (30) days of the second ten (10) day period referenced above, the value of the Partnership interest shall be deemed to be the average of the values submitted. If the submitted values of the Partnership interest vary by more than Five Percent (5%) of the higher value, and the interested Partners are unable to agree upon the value of the Partnership interest within thirty (30) days of the second ten (10) day period referenced

above, the value of the Partnership interest shall be determined by appraisal pursuant to this Section 11.9E. If the Partner whose interest is to be acquired and to whom a statement is given fails to submit a statement of the value of the interest pursuant to this clause within the applicable time period, such Partner shall be deemed to have accepted the fair market value in the statement given to him, her or it by the other Partners.

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If appraisal of the value of a Partnership interest being acquired is required pursuant to the first grammatical paragraph of Section 11.9E above, then within sixty (60) days after the expiration of the second ten (10)-day period described in the first grammatical paragraph of Section 11.9E above, the Partner or Partners acquiring the interest of such Partner shall designate an appraiser by written notice to the Partner whose interest is being acquired, which designation shall be accompanied by the written acceptance of such designee. The Partner whose interest is being acquired shall have a period of ten (10) days after receipt of such notice within which to designate an additional appraiser by written notice to the Partner or Partners acquiring his, her or its interest, which designation shall be accompanied by the written acceptance of such designee. If the Partner whose interest is being acquired does not designate such an additional appraiser within said ten (10) day period, the appraiser designated by the purchasing Partner or Partners shall alone conduct the appraisal. If two appraisers have been designated, they shall promptly select a third appraiser, and notice of such selection, together with the acceptance of such third appraiser, shall be given to the purchasing Partner or Partners and the Partner whose interest is being acquired. If the two appraisers do not agree upon and select a third appraiser within ten (10) days after the designation of the second appraiser, any Partner who is a party to the transaction may petition any court having jurisdiction for the appointment by said court of a third appraiser, and such appointment shall be binding upon all such Partners and upon the first two appraisers. Each appraiser designated, selected or appointed hereunder shall have not less than five years experience in appraising commercial real estate in the Boston metropolitan area and shall be a member of the American Institute of Real Estate Appraisers.

The appraisers designated, selected, or appointed in accordance with this Section 11.9E shall appraise the value of the Partnership interest being acquired as follows:

(i) The appraisers shall first determine the fair market value of all of the assets of the Partnership on a "free and clear" of all mortgage indebtedness basis;



(ii) All assets of the Partnership shall be deemed to have been sold on the notice date for their respective fair market values determined pursuant to (i) above, and within ten (10) days after such determination, the Partnership's Accountants shall determine the gains or losses of the Partnership which would have resulted from such deemed sales:

\* \*

- (iii) The Partnership shall be deemed to have dissolved as of the notice date and all proceeds shall be deemed to have been distributed as contemplated by Sections 9.2B and 9.3; and
- (iv) The aggregate amount which each Partner would have received upon such deemed distribution pursuant to Sections 9.2B and 9.3 shall be deemed to be the value of such Partnership interest.

The appraisers shall conduct such appraisal expeditiously and if any appraiser shall fail, refuse or neglect to perform his, her or its duties as such appraiser, he, she or it may be replaced by the Partner(s) originally designated him or her or by the appraisers originally designating him or her (or by one or more replacements selected hereunder for them, if any) or by the court originally appointing him or her; and if such appraiser is not so replaced within ten (10) days after such failure, refusal, or neglect commences, then any Partner who is a party to the transaction may petition any court having jurisdiction to appoint a substitute appraiser.

The following appraisals shall be final and binding on all parties:

- (i) If there is only one appraiser, his her or its appraisal;
- (ii) If there are three appraisers, an appraisal supported by at least two of them; or

(iii) If there are three appraisers and all three are unable to agree on an appraisal, the appraisal of the appraiser (or his, her or its replacement selected or appointed hereunder, if any) who was either (a) selected by the two appraisers designated by the Partners (or selected by one or more replacements designated or appointed hereunder for them, if any), or (b) appointed by a court because the first two appraisers (or one or more replacements designated or appointed hereunder for them, if any) failed to select a third appraiser.



The results of such appraisal, in writing, shall be sent to all of the Partners who are parties to the transaction as soon as the appraisal is completed.

Each Partner who is a party to the transaction shall pay the costs and expenses of the appraiser designated by him, her or it (and any replacement, even if appointed by a court), and shall share equally with such other Partners the costs and expenses of an appraiser designated by him, her or it collectively with such other Partners (and any replacement, even if appointed by a court) and the costs and expenses of the third appraiser selected by the other two appraisers or appointed by a court (and any replacement, even if appointed by a court) shall be shared equally between the Partner whose interest is being acquired and by the Partner or Partners (as a class) acquiring such interest.

Section 11.10 Effective Date of Admission

Any Limited Partner admitted to the Partnership on any of the first through fifteenth day of any calendar month shall be deemed to have been admitted as of the first day of such calendar month, and any Limited Partner admitted to the Partnership on any of the sixteenth through the last day of any month shall be deemed to have been admitted as of the first day of the next month, for all purposes of this Agreement including the allocation of profits and losses under Article IX hereof, as long as the same is not prohibited by the Code.

The date of this Agreement set forth in the heading hereof has been chosen solely for convenience of reference, and the effective date of this Agreement for all purposes shall be the date the Certificate evidencing this Agreement is filed in the Filing Office.

Section 11.11 <u>Amendment Procedure</u>
This Agreement may be amended by the a majority of the General Partners, with the consent of such percentage of the Limited Partners as may be required by the Uniform Act for such purpose, if any, or as provided in this Agreement, subject to the following:

- (i) The term of the Partnership shall not be extended beyond December 31, 2038 without the written approval of all Partners.
- (ii) This Section 11.11 shall not be amended without the written approval of all Partners.
- This Agreement shall not be modified or amended in such a manner as to increase the amount of Capital Contributions payable by any Limited Partner or reduce the interest of any Limited Partner in profits, losses or Cash Flow of the Partnership

or otherwise increase the liability of any Limited Partners without the written approval of each Limited Partner affected thereby.

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- (iv) Without the written approval of all Partners, no amendment hereof may reduce or increase the percentage in interest of Partners required hereunder for the taking or omission of any action or for the consent to any action proposed to be taken or omitted.
- (v) A majority of the General Partners may, without the consent of any other Partner, make non-substantive amendments to this Agreement and the Certificate.
- (vi) Article IX may be amended only by a majority of the General Partners with the prior written consent of at least 75% in interest of the Partners (provided that no such amendment operates to prefer any Limited Partner over any other Limited Partner with respect to any items or sums allocable or distributable thereunder).
- (vii) It is the intention of the Partners that this Agreement, and the administration of the affairs of the Partnership in accordance with this Agreement, comply with the regulations adopted by the Secretary of the Treasury pursuant to Section 704(b) of the Code as in effect on the date hereof. To the extent that the Internal Revenue Service shall determine that any provisions hereof does not so comply, this Agreement shall be deemed amended so as to comply with the requirements of such regulations.

Section 11.12 <u>Partition.</u>
Each Partner agrees that he, she or it shall have no right to partition with respect to the Property or any other property of the Partnership, except as provided in this Agreement.

Section 11.13 No Third-Party Beneficiary.
Nothing in this Agreement shall be deemed to create any right in anyone not a party thereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of anyone not a party hereto.

IN WITNESS WHEREOF, the parties have executed and sworn to this Agreement as of the day and year first above written.

GENERAL PARTNERS:

CEDC REALTY CORP.

By:\_\_\_\_

Title: VICE-PRESIDENT

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Fish Boston Development Corp.
By: Title:
McCormack Family Development Corp.
Title: Printed
LIMITED PARTNERS:
CEDC REALTY CORP.
By: // Title: Vice-President
Edward A. Tish
Terence J. Farrell
ENALLA
Edward/J. Lubitz
MFA Partnership  By: 2
Edward J. McCormack, Jr., General Partner

#### SCHEDULE A

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#### R-3A ASSOCIATES LIMITED PARTNERSHIP

#### GENERAL PARTNERS

<u>Name</u>	Address	Capital Contrib	
CEDC REALTY CORP.	31 Beach St. Boston, MA 02111	\$10.00	4%
Fish Boston Development Corp.	Ten Ross Way Braintree, MA 02184	\$10.00	1%
McCormack Family Development Corp.	Suite 1010 265 Franklin St Boston, MA 0211		1%

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# SCHEDULE B R-3A ASSOCIATES LIMITED PARTNERSHIP LIMITED PARTNERS

Name	Address	Capital Contribution	Percentage Interest In Partnership
T 63		\$626.70	62.67%
CEDC REALTY CORP.	See Above		
Edward A. Fish	Ten Ross Way Braintree, Ma 02184	\$125.20	12.52%
Terence J. Farrell	Ten Ross Way Braintree, MA 02184	\$ 15.70	1.57%
Edward J. Lubitz	One Boston Place Boston, Ma 02108	\$ 15.70	1.57%
MFA Partnership	265 Franklin St. Boston, MA 02110	\$156.70	15.67%



CHINESE ECONOMIC DEVELOPMENT COUNCIL, INC.

FINANCIAL STATEMENTS

For the Year Ended September 30, 1987

ZINER & COMPANY Certified Public Accountants

#### TABLE OF CONTENTS

	Page
AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Operations and Fund Balances	3
Notes to Financial Statements	4

### ZINER & COMPANY Certified Public Accountants

7 Winthrop Square Boston, Massachusetts 02110 (617) 542-8880 FAX (617) 542-8715

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#### AUDITORS' REPORT

To the Board of Directors of the Chinese Economic Development Council, Inc.

We have examined the balance sheet of the Chinese Economic Development Council, Inc. (a non profit corporation) as of September 30, 1987, and the related statement of operations and fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of the Chinese Economic Development Council, Inc. as of September 30, 1987, and the results of its operations and changes in its fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

March 2, 1988

# CHINESE ECONOMIC DEVELOPMENT COUNCIL, INC. BALANCE SHEET September 30, 1987

#### ASSETS

CURRENT ASSETS  Cash  Unrestricted  Restricted  Rent receivable - tenants  Account receivable - other  Prepaid expenses	\$ 21,507 7,014 4,400 623 1,325	\$ 34,869
FIXED ASSETS Equipment Leasehold improvements Accumulated depreciation	51,680 53,627 105,307 (89,096)	16,211
OTHER ASSETS Equity in CEDC Realty Corp. Note receivable - Oxford Place Associate: Investment in land - China Trade Center	743,940 s 480,932 810,811	2,035,683 \$2,086,763
LIABILITIES AND FUND	BALANCE	
CURRENT LIABILITIES  Loan payable - Management  Assistance Program  Accounts payable and accrued expenses  Due to CEDC Realty Corp.  Due to others	\$ 26,013 26,201 185,861 7,435	\$ 245,510
OTHER LIABILITY Capital contributions payable		250,000
FUND BALANCES Unrestricted Restricted	1,584,239	1,591,253 \$2,086,763

The accompanying notes are an integral part of the financial statements.

### CHINESE ECONOMIC DEVELOPMENT COUNCIL, INC. STATEMENT OF OPERATIONS AND FUND BALANCES For the Year Ended September 30, 1987

	Unrestricted	Restricted
INCOME Program income Ground lease Rental income Service income Management fees	\$ 26,197 40,000 16,750 10,317 43,200 136,464	\$ 0 0 0 0 0
COST OF OPERATIONS Advertising, dues and subscriptions Depreciation Directors fees Payroll taxes Insurance Legal and accounting Maintenance Miscellaneous Office Postage Professional fees Rent Salaries Telephone Travel, entertainment and meetings	3,880 10,146 1,042 9,744 11,004 5,562 236 98 1,104 318 4,000 21,600 100,743 187 15,132 184,796	
LOSS FROM OPERATIONS	(48,332)	0
OTHER INCOME (EXPENSES) Interest income Loss from subsidiary	21,729 (18,259) 3,470	0 0 0
EXPENSES IN EXCESS OF REVENUES	(44,862)	0
FUND BALANCES AT BEGINNING OF YEAR	1,650,452	7,014
CORRECTION OF AN ERROR Adjustments to correct the carrying value of an investment from the equity method to the cost method	(21,351)	0
FUND BALANCES AT END OF YEAR	\$1,584,239	\$7,014

The accompanying notes are an integral part of the financial statements.

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#### NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

organization

Chinese Economic Development Council, Inc. (CEDC) is a non profit Corporation organized to promote, assist, and coordinate the economic, physical and social development of Chinese communities, primarily in Boston, Massachusetts.

Accounting Method

The accompanying financial statements have been prepared on the accrual method of accounting in accordance with generally accepted accounting principles.

Amortization

Leasehold improvements are amortized on a straight line basis over the lesser of the remaining lease life or the life of the assets. Equipment is depreciated over five years on a straight line basis.

Taxes

CEDC is a qualified non profit institution under Internal Revenue Service regulations and, accordingly, no income tax provision is required.

NOTE B - CEDC REALTY CORP.

CEDC Realty Corp. (Realty) was formed in 1979 as a wholly-owned subsidiary of CEDC to purchase an office building in CEDC's special impact area at 31 Beach Street, Boston. CEDC presently occupies space in that building and was charged rent of \$21,600 for the year. At September 30, 1987, \$185,861 was due Realty for past rent and intercompany items.

Realty also serves as general partner to Oxford Place Associates (Oxford), a Massachusetts limited partnership, which rehabilitated and operates a government subsidized apartment building with 39 elderly housing units, also located in CEDC's special impact area. In connection with this project, CEDC loaned Oxford \$435,000, bearing interest at 4½% per annum. Interest of \$21,136 was earned on the advance for 1987. A provision in the loan permits the accrual and deferral of any interest which cannot be funded currently. Any such accrued and unpaid interest will be added to principal with the total payable on May 1, 2003. Additionally, CEDC agreed to contribute \$250,000 to Realty under certain circumstances, to protect its position as general partner in Oxford.

Since Realty is a wholly-owned subsidiary of CEDC, Inc., the results of its operations would normally be consolidated under generally accepted accounting principles. Due to the nonhomogenous nature of its activities (real estate rentals and investments in limited partnership), the results of its operations have been separately stated. A new pronouncement by the Financial Accounting Standards Board requires the consolidation of all wholly-owned subsidiaries even though their activities may not be homogenous. This new pronouncement is effective for CEDC, Inc. for the fiscal year beginning October 1, 1988.

#### NOTE B - CEDC REALTY CORP. (continued)

Equity in the earnings of Realty are recorded annually by CEDC based on the operations through the most recent financial period for which Realty has summarized its financial information. At December 31, 1986, Realty's financial position and operations for the year then ended can be summarized as follows:

Current assets Fixed assets, net of depreciation Capital contributions receivable Advances and notes with affiliates Other assets	\$ 213,459 404,220 250,000 200,190 207,107 1,274,976
Current liabilities Deferred income taxes Long-term portion of mortgages	125,257 4,486 401,293 531,036
Net worth	\$ 743,940
Rental income Development income  Operating expenses Loss from operations Interest and other income Income before nonrecurring item Nonrecurring item Loss before income tax benefit Income tax benefit	\$ 292,659 5,998 298,657 300,804 (2,147) 36,495 34,348 (55,577) (21,229) 2,970
Net Loss	\$ (18,259)

#### NOTE C - INVESTMENTS

#### Advanced Electronics, Inc.

CEDC owns 18,192 shares of Advanced Electronics, Inc. common stock, which were received by CEDC for services rendered in assisting that Company to obtain financing. The book value of the shares at September 30, 1987 was \$19,537.

#### NOTE C - INVESTMENTS (continued)

Cathay Foods Corp.

CEDC owns 4,800 shares of Class B common stock of Cathay Foods Corp., which represents 48% of the common stock outstanding at September 30, 1987. This investment is carried on the equity method and was purchased with certain grant funds provided for this purpose. This stock is held in escrow as collateral for a loan due the bank from Cathay Foods Corp. Due to substantial losses incurred by Cathay Foods Corp., the original investment of \$245,000 has been written down to zero in prior years to more accurately reflect its value.

#### NOTE D - GROUND LEASE

In December 1984, CEDC sold the Boylston Building while retaining ownership of the land. The land is currently being leased to the Boylston Group Limited Partnership for \$40,000 per year initially, with the lease payments increasing on the sixteenth anniversary of the Fixed Rate Commencement Date to \$80,000 per year. Beginning on the seventeenth anniversary of the Fixed Rate Commencement Date and on each subsequent anniversary date during the term of the ground lease, the tenant shall pay an amount equal to the sum of the fixed rent payment for the immediately preceeding year plus an additional \$4,800 per year. The term of the ground lease is 99 years beginning on December 1, 1984.

Additionally, during the term of the ground lease beginning on the Commencement Date and continuing until the seventeenth anniversary thereof, "Accrued Rent" in the amount of \$257,647 per year shall accrue and be payable upon sale or refinancing.

CEDC will also receive "Percentage Rent" equal to 15.85% of net operating cash flow as described in the partnership agreement payable annually during the term of the ground lease in addition to an annual management consulting fee equal to 2% of gross revenues of the project.

Any payments of "Accrued Rent, Percentage Rent and Management Consulting Fees" are uncertain at this time. After review of the current financial statement of the Boylston Group Limited Partnership, no accrual has been made to recognize any additional revenues.

#### NOTE E - RESTRICTED FUND

CEDC received a donation of cash to be used to improve the appearance of the Chinatown area. It is anticipated that these funds will be disbursed for the stated purpose during 1988.

#### NOTE F - CORRECTION OF AN ERROR

An adjustment of \$21,351 has been made to reduce the carrying value of the investment in common stock of Advanced Electronics, Inc. to reflect the cost method as required under generally accepted accounting principles.

CEDC REALTY CORP.

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 1987

ZINER & COMPANY Certified Public Accountants

#### TABLE OF CONTENTS

	Page
AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Income and Retained Earnings	3
Statement of Changes in Financial Position	4
Notes to Financial Statements	5
AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION	8
SUPPLEMENTARY INFORMATION	
Schedule of Operating Expenses	9

## ZINER & COMPANY Certified Public Accountants

7 Winthrop Square Boston, Massachusetts 02110 |617| 542-8880 |FAX |617| 542-8715

Ziner & Company

AUDITORS' REPORT

To the Board of Directors of CEDC Realty Corp.

We have examined the balance sheet of CEDC Realty Corp. (a Massachusetts corporation) as of December 31, 1987, and the related statements of income and retained earnings, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of CEDC Realty Corp. as of December 31, 1987, and the results of its operations and changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

March 9, 1988

## CEDC REALTY CORP. BALANCE SHEET December 31, 1987

#### ASSETS

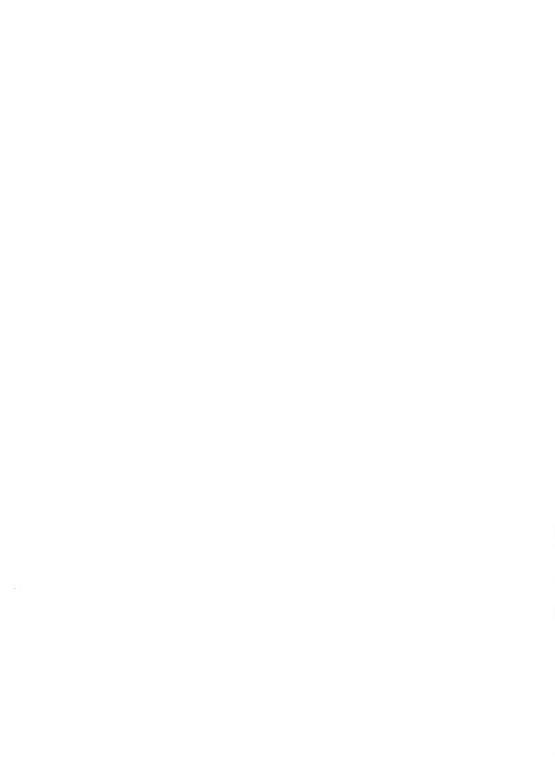
Cash		
Casii	\$ 29,263	
Rent receivable	1,580	
Development fee receivable	7,866	
Account receivable - other	48,446	
Prepaid insurance	3,439	
Federal and state income tax		
refunds receivable	14,148	
Restricted fund	108,717	\$ 213,459
TIVED ACCEME		
FIXED ASSETS	53,502	
Land	392,347	
Building Puilding improvements	115,369	
Building improvements	561,218	
Accumulated depreciation	(156,998)	404,220
Accumulated depreciation	(130,998)	404,220
OTHER ASSETS		
Project development costs	60,800	
Capital contribution receivable	250,000	
Due from affiliates	200,190	
Loan guarantee advances	146,307	657,297
Loan guarantee advances	140,307	
		\$1,274,976
LIABILITIES AND STOCKHOLDER'S E	QUITY	
	QUITY	
CURRENT LIABILITIES	_	
CURRENT LIABILITIES Current portion of long-term debt	\$ 16,400	
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable	_	
CURRENT LIABILITIES Current portion of long-term debt	\$ 16,400	
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable	\$ 16,400 25,820	
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable	\$ 16,400 25,820	
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable Accrued expenses	\$ 16,400 25,820 55,577 2,266 9,025	
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable Accrued expenses Interest	\$ 16,400 25,820 55,577 2,266	\$ 125,257
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable Accrued expenses Interest Other Prepaid rent	\$ 16,400 25,820 55,577 2,266 9,025	\$ 125,257
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable Accrued expenses Interest Other Prepaid rent  OTHER LIABILITIES	\$ 16,400 25,820 55,577 2,266 9,025 16,169	\$ 125,257
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable Accrued expenses Interest Other Prepaid rent  OTHER LIABILITIES Mortgages payable, net of current portion	\$ 16,400 25,820 55,577 2,266 9,025 16,169	
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable Accrued expenses Interest Other Prepaid rent  OTHER LIABILITIES	\$ 16,400 25,820 55,577 2,266 9,025 16,169	\$ 125,257 405,779
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable Accrued expenses Interest Other Prepaid rent  OTHER LIABILITIES Mortgages payable, net of current portion Deferred income taxes	\$ 16,400 25,820 55,577 2,266 9,025 16,169	
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable Accrued expenses Interest Other Prepaid rent  OTHER LIABILITIES Mortgages payable, net of current portion Deferred income taxes  STOCKHOLDER'S EQUITY	\$ 16,400 25,820 55,577 2,266 9,025 16,169	
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable Accrued expenses Interest Other Prepaid rent  OTHER LIABILITIES Mortgages payable, net of current portion Deferred income taxes  STOCKHOLDER'S EQUITY Common stock, 10% par value, 250,000 shares	\$ 16,400 25,820 55,577 2,266 9,025 16,169	
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable Accrued expenses Interest Other Prepaid rent  OTHER LIABILITIES Mortgages payable, net of current portion Deferred income taxes  STOCKHOLDER'S EQUITY Common stock, 10% par value, 250,000 shares authorized - 25,000 shares issued and	\$ 16,400 25,820 55,577 2,266 9,025 16,169 401,293 4,486	
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable Accrued expenses Interest Other Prepaid rent  OTHER LIABILITIES Mortgages payable, net of current portion Deferred income taxes  STOCKHOLDER'S EQUITY Common stock, 10% par value, 250,000 shares authorized - 25,000 shares issued and outstanding	\$ 16,400 25,820 55,577 2,266 9,025 16,169 401,293 4,486	
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable Accrued expenses Interest Other Prepaid rent  OTHER LIABILITIES Mortgages payable, net of current portion Deferred income taxes  STOCKHOLDER'S EQUITY Common stock, 10% par value, 250,000 shares authorized - 25,000 shares issued and outstanding Additional paid-in capital	\$ 16,400 25,820 55,577 2,266 9,025 16,169 401,293 4,486	405,779
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable Accrued expenses Interest Other Prepaid rent  OTHER LIABILITIES Mortgages payable, net of current portion Deferred income taxes  STOCKHOLDER'S EQUITY Common stock, 10% par value, 250,000 shares authorized - 25,000 shares issued and outstanding	\$ 16,400 25,820 55,577 2,266 9,025 16,169 401,293 4,486	
CURRENT LIABILITIES  Current portion of long-term debt Accounts payable Litigation costs payable Accrued expenses Interest Other Prepaid rent  OTHER LIABILITIES Mortgages payable, net of current portion Deferred income taxes  STOCKHOLDER'S EQUITY Common stock, 10% par value, 250,000 shares authorized - 25,000 shares issued and outstanding Additional paid-in capital	\$ 16,400 25,820 55,577 2,266 9,025 16,169 401,293 4,486	405,779

The accompanying notes are an integral part of the financial statements.

## CEDC REALTY CORP. STATEMENT OF INCOME AND RETAINED EARNINGS For the Year Ended December 31, 1987

REVENUES Rental income Development income	\$292,659 5,998	\$298,657
OPERATING EXPENSES		300,804
LOSS FROM OPERATIONS		(2,147)
OTHER REVENUE Interest income Miscellaneous income	30,401 6,094	36,495
INCOME BEFORE NONRECURRING ITEM AND INCOME TAXES		34,348
NONRECURRING ITEM Litigation expense		55,577
LOSS BEFORE INCOME TAXES		(21,229)
INCOME TAX BENEFIT		2,970
NET LOSS		(18,259)
RETAINED EARNINGS, BEGINNING OF YEAR		81,129
RETAINED EARNINGS, END OF YEAR		\$ 62,870

The accompanying notes are an integral part of the financial statements.



## CEDC REALTY CORP. STATEMENT OF CHANGES IN FINANCIAL POSITION For the Year Ended December 31, 1987

SOURCES OF FUNDS Operations Net loss Items not affecting working capital Depreciation Deferred taxes WORKING CAPITAL PROVIDED BY OPERATIONS Repayment of note receivable Transfer of restricted funds to current assets	\$(18,259) 20,598 963 3,302 100,000 108,717 212,019
USES OF FUNDS Increase in due from affiliates Increase in restricted funds Increase in project development costs Loan guarantee advances Reduction in long-term portion of mortgage	50,444 18,691 58,650 79,974 16,515 224,274
DECREASE IN WORKING CAPITAL	\$(12,255)
CHANGES IN WORKING CAPITAL BY COMPONENT	
Current assets - increase (decrease) Cash Receivables Prepaid expenses Escrow Restricted funds Federal and state income tax refunds receivable	\$ 3,305 (83,804) 121 (8,288) 108,717 14,148
Current liabilities - (increase) decrease Current portion long-term debt Accounts payable and accrued expenses Tenants! security deposits Prepaid rent	(664) (51,825) 6,750 (715)
DECREASE IN WORKING CAPITAL	\$(12,255)

The accompanying notes are an integral part of the financial statements.

## CEDC REALTY CORP. NOTES TO FINANCIAL STATEMENTS December 31, 1987

#### NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

CEDC Realty Corp. was formed in April 1979 to own and operate a commercial office building in Boston, Massachusetts. The corporation also serves as general partner in a partnership owning and operating a 39 unit apartment building for low income tenants.

Accounting Method

The accompanying financial statements have been prepared on the accrual method of accounting in accordance with generally accepted accounting principles.

Depreciation and Amortization

Building and building improvements are being depreciated over 15 to 30 years on the straight line basis.

Income Taxes

Accounting for income taxes is provided for in accordance with the comprehensive income tax allocation method. This method recognizes the tax effects of all income and expense transactions in each year's operating results, regardless of when the transactions are reported for income tax purposes. Deferred taxes are provided for the difference between financial and taxable income which arises from the recognition of losses from an investment in a limited partnership which are in excess of the basis.

#### NOTE B - MORTGAGES PAYABLE

Permanent financing is being provided in the form of a 20 year mortgage note which is secured by the property and bears interest at the rate of 11% per annum. Installments of \$1,755 are due monthly for principal and interest through May 1999.

Secondary financing is being provided in the form of a 3 year mortgage note which is being amortized by using a 15 year amortization schedule, the balance being due in March 1989. The mortgage note is secured by the property and bears interest at the rate of 13% per annum. Installments of \$3,998 are due monthly for principal and interest.

Annual maturities of debt for the ensuing five years are summarized as follows:

1988	\$ 16,400
1989	278,422
1990	7,972
1991	8,894
1992	9,676



### CEDC REALTY CORP. NOTES TO FINANCIAL STATEMENTS December 31, 1987

#### NOTE C - RENTAL REVENUES

Rental revenues are realized from commercial tenants at rates ranging between \$3.00 and \$25.00 per square foot. The related operating leases provide for base rents with varying expiration dates of 1988 through 1991. Escalator clauses for real estate taxes and fuel costs are included in some of the leases. Minimum future rental payments under non-cancellable operating leases for each of the next four years are as follows:

1988	\$230,024
1989	238,598
1990	247,172
1991	255,746
	\$971,540

#### NOTE D - TRANSACTIONS WITH AFFILIATES

The Corporation is a general partner in Oxford Place Associates Limited Partnership (Oxford), which owns and operates 39 units of low income rental apartments. The Corporation has made advances of \$1,504 to Oxford. Development income of \$5,998 was received from Oxford for development and management services as well as certain guarantees. Additionally, interest income of \$18,000 was received from Oxford during 1987.

In connection with the Oxford transaction, CEDC, Inc., the sole shareholder of the Corporation, guaranteed to fund capital contributions up to \$250,000 if the Corporation's net worth falls below \$500,000.

CEDC, Inc. owes \$198,686 to the Corporation for prior advances of \$133,009 and rents of \$65,677.

#### NOTE E - RESTRICTED FUNDS

Based upon an agreement reached with the City of Boston, CEDC Realty Corp. has assigned \$242,000 of syndication proceeds due from Oxford Place Associates Limited Partnership. The City has guaranteed a portion of the debt service payment due to the Boston Industrial Development Finance Authority (BIDFA) from the Boylston Development Group Limited Partnership, and CEDC Realty Corp. has agreed to assist the City in meeting this commitment. During the first three years following completion of the Boylston Building, one-third of the amount, if any, that the City is obligated to pay to BIDFA under the terms of their guarantee agreement must be contributed by CEDC Realty Corp. up to the balance held in the escrow account. The term of this agreement expires in December 1988. A total of \$242,000 has been placed in the escrow account, and disbursements of \$146,307 have been made to the Boston Industrial Development Finance Authority under the terms of this agreement. Repayment of this loan and any unpaid interest shall be deferred in full until such time as the BIDFA promissory note is due and payable, but in no event shall this exceed 15 years from the date of closing of the BIDFA loan.

### CEDC REALTY CORP. NOTES TO FINANCIAL STATEMENTS December 31, 1987

#### NOTE F - NONRECURRING ITEM

The company is a defendent in a lawsuit filed by an individual in connection with a contractual dispute. The individual contends that he was not compensated for consulting services rendered in behalf of the Oxford Place Limited Partnership. A court judgment was entered against the corporation and its affiliates for \$35,877 plus statutory interest at 12% per annum from June 1983, and for legal expenses incurred of \$18,429.

An appeal is currently pending in the Massachusetts Appeals Court with no date for argument set.

It is the opinion of counsel that the judgment, upon appeal, will prevail and that the contract amount of \$35,877 plus interest will be awarded. Additionally, it is counsel's opinion that there is a 50% chance that the judgment pertaining to the payment of legal fees of \$18,429 may be reversed.

The financial statements reflect an estimated settlement of \$55,577 which is comprised of the contract amount of \$35,877 plus estimated interest of \$19,700.

## ZINER & COMPANY Certified Public Accountants

7 Winthrop Square Boston, Massachusetts 02110 (617) 542-8880 FAX (617) 542-8715

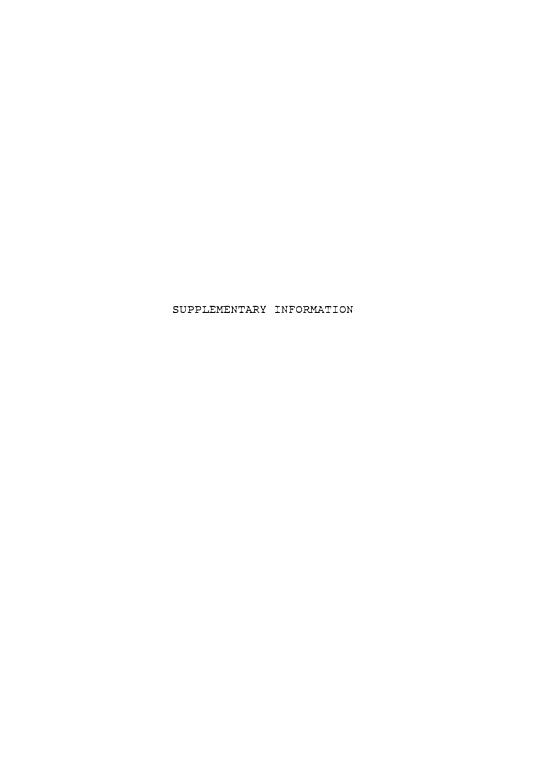
Lines + Company

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors of CEDC Realty Corp.

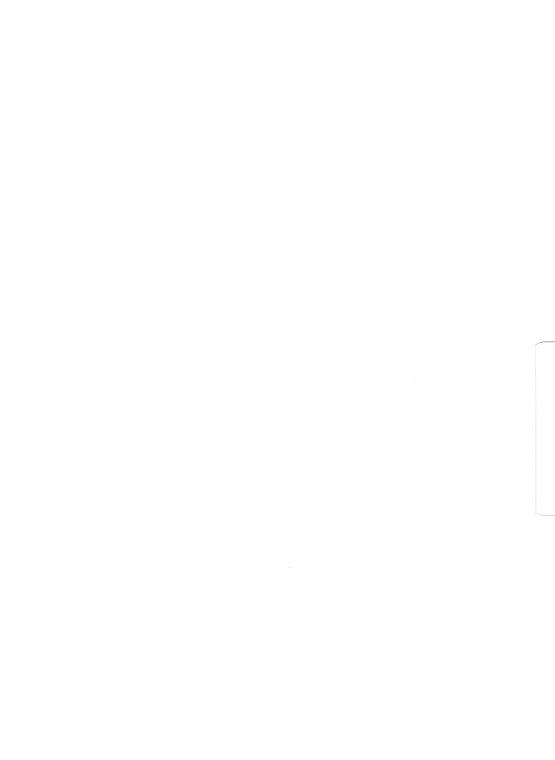
Our report on our examination of the basic financial statements of CEDC Realty Corp. for the year ended December 31, 1987 appears on page 1. This examination was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of operating expenses is prepared for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

March 9, 1988



#### CEDC REALTY CORP. SCHEDULE OF OPERATING EXPENSES For the Year Ended December 31, 1987

Advertising Cleaning Depreciation Development expenses Elevator Employee benefits Equipment leasing and usage Insurance Interest Legal and accounting Management fee Miscellaneous Office Payroll taxes Real estate taxes Repairs and maintenance Salaries and wages Tax penalties Telephone Trash removal Utilities Water and sewer	954 12,060 20,598 4,000 13,064 9,239 9,851 17,332 43,200 1,240 2,397 1,869 2,3869 2,369 2,369 2,254 9,923 21,863
- 5 -	\$300,804







## Section IV

# Financial & Action Plans



## Section IV Financial & Action Plans

#### Overview

The creation of a general partnership with the non-profit CEDC as managing partner and Edward A. Fish Associates and the McCormack Family Trust as general partners; the blending of public and private financing; and the inclusion of market rate as well as low and moderate income units are all mechanisms that will insure that Mei Wah Village becomes a quality development for Chinatown and Boston in the shortest possible time frame.

The planning, design, and financing stratgegy has been undertaken with the purpose of creating an attractive and achievable complex. By combining the talents and experiences of both non-profit and for-profit entities we expect Mei Wah Village to set a new high standard in providing affordable housing in Boston.

#### Development Schedule

- Sept. 1988: Designation by the BRA
  Nov. 1988: Completion of schematic
- Nov. 1988: Completion of schematic designs, BRA and community review
- Feb. 1989: Final design approval; financing and mortgage commitments
- June 1989: Completion of construction documents and all final approvals
- July 1989: Construction loan closing; construction start Jan. 1991: Completion and occupancy

#### Financial Plan

The marriage of the public and private sector with non-profit and profit making entities is nowhere more clearly seen than in the financial plan. The estimated development budget for Mei Wah Village is \$45,002,055. This will include a \$1,135,000 cost for acquisition of the R-3/R-3A site from the Boston Redevelopment Authority. This price has been estimated based on appraised valua-

tions for similar property owned by the BRA in the area.

The residential/commercial segment of the complex will cost \$43,165,655. In addition we have budgeted \$1,836,400 for the community building. This breaks down at \$50 per square foot for the 36,728 gross square footage. The YMCA is an integral part of the completion of the community building. They will be allocating \$1 million of their funds to do the finish work on the building shell which the partnership will turn over.

The majority of the development financing, \$27,220,924, will be based on a tax exempt first mortgage secured through the Massachusetts Housing Finance Agency at 9 percent interest. A linkage deferred second mortgage of \$5,675,000 will make up the second segment of the public funding.

Private equity syndication financing in the amount of \$3,850,000 will be secured through The Boston Financial Group. This coupled with the pledging back of the developer's fee and overhead, except \$150,000 of the overhead. This \$150,000 will be withdrawn at closing by the development team to reimburse their overhead costs incurred in the parcel development.

The total direct construction costs for Mei Wah Village including a 5 percent contingency fee is \$27,930,336 or \$123,041 per unit. This is based on \$84 per square foot for the 275,853 gross square feet of residential space and the 7,327 gross square feet of commercial space. The 56,264 square feet of parking area is based on a construction cost of \$50 per square foot.

The partnership is estimating total construction fees including the 4.5 percent architectural fee to total \$2,015,472 or \$5,537 per unit.

The general development costs are pegged at \$3,678,716. This includes a



20-month construction loan at 9 percent, the MHFA financing fee, taxes and insurance, rent-up, marketing and a 5 percent soft-cost contingency fee. We have kept the costs for the community building completely separate from the development costs for the rest of Mei Wah Village.

The annual operating budget of \$1,021,500 is dependent upon MHFA's SHARP subsidy program. The SHARP subsidy is figured at 135 percent of the presently published subsidy levels. We are estimating a SHARP subsidy of \$3,106 for a studio apartment, \$3,882 for a one-bedroom apartment, \$4,853 for a two-bedroom apartment, \$5,823 for a three-bedroom apartment and \$6,794 for a four-bedroom apartment.

We are setting the management fee at 4.5 percent of the effective annual income for Mei Wah Village of \$123,053.

The partnership is estimating administrative management costs annually at \$47,000. Maintenance costs are projected at \$133,000 or \$586 per unit. The architect has designed the complex for gas heat and the utility projections are \$337,000 annually. Mei Wah Village is estimating real estate and other local tax payments of \$192950 annually. We are also setting up a \$500 per unit replacement reserve for ongoing capital expenditures.

The income needed to annually maintain Mei Wah Village will come from a monthly rental income of \$221,204. When you take into consideration a 5 percent vacancy rate, the annual net residential income is \$2,654,444. This is paired with the annual SHARP subsidy of \$1,206,588.

The commercial space is to be leased at approximately \$16 per square foot, with a 10 percent annual vacancy-rate. It is estimated to generate \$89,669 in net income annually.

Other sources of operating income will be \$123,120 from parking fees. Although there will be no charge for parking to low-moderate income residents of Mei Wah Village, we will add to market income rents \$150 per month for parking. The net total estimates a 10 percent vacancy rate.

Laundry facilities are incorporated into each building and are estimated to generate an annual income of \$16,344, or \$6 per unit.

The effective annual income is estimated at \$3,957,443. When you subtract out the \$1,021,500 annual operating

expenses, the partnership estimates having 90 percent of the remaining \$2,935,554 annually to apply to debt service; allowing for a 10 percent debt cover. This amount capitalized at 9 percent yields a \$27,220,924 MHFA supportable mortgage.

#### Marketing Work Plan

The Chinese Economic Development Council, as the designated developer and a minority controlled non-profit organization, will implement a major marketing and affirmative outreach strategy for Mei Wah Village. CEDC is familiar and part of the center of influence within the Chinatown community. As such it is in a position to spearhead the marketing effort that will make it uncomplicated for all eligible families to apply for the affordable units.

As the majority partner in the joint venture agreement, CEDC will assure that qualified applicants are aware of the residential opportunities at Mei Wah Village and to assure that the selection process is equitably applied to all applicants.

The marketing strategies for Mei Wah Village include:

- Contacting local traditional organizations as well as professional/civic associations by letter approximately six months prior to scheduled occupancy to describe the development. A follow-up letter will go out to them to coincide with newspaper advertising when the application taking process is to begin in earnest. The Affirmative Marketing Outreach Lists can be utilized for all income levels.
- Prior to the rentup period, advertisements will be placed in minority newspapers that serve the Boston community. Among the publications we will work together will be: Sampan, Central Daily News, World Jounal, Sing Tao Newspaper, Asian Focus, El Mundo, Bay State Banner, Boston Globe, Boston Herald, Computech Business Magazines. This list will be expanded and refined over the marketing period.
- Brochures will be prepared in Chinese and English and distributed to local community groups, churches, supermarkets, restaurants, etc.
- · With the cooperation of the Boston



Redevelopment Authority and Boston Housing Authority, notices will be sent to the applicants on the waiting list for public housing in Chinatown.

- The involvement of housing counselling agencies which assist low and moderate income families. Information packets will be sent to community fair housing agencies.
- Mei Wah Village will provide financial counseling to help applicants understand the affordable definitions and qualification process and provide guidance through the mortgage application process.

The Mei Wah Village approach to job promotion of minorities are twofold:

The complex will hire individuals at entry level (generally cleaner) positions and providing them with on-the-job opportunities to assist the maintenance staff.

Targeting individual minorities for training who evidence growth potential through their questioning behavior, and requests for opportunity to advance.

Peabody Properties has an internal job posting system for available positions.

Any employee who has exhibited a desire to advance within the company and has demonstrated a concerted effort in his/her current position will receive serious consideration, whenever possible, for advancement.

A copy of the job description for that position is attached to this document. In addition, the company provides in-house seminars on relevant housing topics and encourages staff to attend seminars sponsored by the Institute of Real Estate Management, MHFA, Quadel and the National Leased Housing Association.

Peabody Properties will also work with the MHFA Minority Training Program to identify a trainee from Chinatown that can participate successfully in their program. Peabody Properties currently employs two minorities recruited from that program who manage or assist in managing a complex.

#### Affirmative Marketing

• ABCD 178 Tremont Street Boston, MA 367-6000

- Black Ecumenical Commission 14 Beacon Street Boston, MA 742-1326
- Cooper Community Center 1891 Washington Street Roxbury, MA 445-1813
- Council of Elders
   Mission Hill Neighborhood
   Senior Center
   Mission Park
   Huntington Avenue
   Boston, MA
   232-7898
- Greater Boston Elderly Legal Services
   68 Essex Street
   Boston, MA
   536-0400
- Cape Verdean Community House 339 Dudley Street Roxbury, MA 442-1494
- Freedom House 14 Crawford Street Roxbury, MA 445-3700
- Orchard Park Senior Activity Center
   Whittier Street Roxbury, MA
- Senior House

   1392 Dorchester Avenue
   Boston, MA

   825-5000
- Chinese American Civic Association 684 Washington Street Boston, MA 426-8673
- Chinese Christian Church of New England 1835 Beacon Street Brookline, MA 232-8652



- South End Spanish Program 21 James Street Boston, MA 267-2406
- Cardinal Cushing Center for the Spanish Speaking 1375 Washington Street Boston, MA 542-9292
- Chinese Golden Age Center
   5 Oak Street
   Boston, MA
   423-7560
- Federated Dorchester Neighborhood House 214 Bowdoin Street Dorchester, MA 268-5034
- NAACP 451 Mass. Avenue Boston, MA 02118 267-1058
- Boston Neighborhood Network
   Beacon Street
   Suite 1112
   Boston, MA 02108
- City Missionary Society 154 Beacon Street Boston, MA 02108 742-6830
- Mashpee Wampanoag Tribal Coucil Box 127 Mashpee, MA 02649 477-0208
- Boston Chinese Evangelical Chruch 249 Harrison Avenue Boston, MA 02110 426-5711

#### Community Churches

- Boston University Boston, MA
- Tufts University 136 Harrison Avenue Boston, 'MA

#### Other Local Colleges and Universities

- Beth Israel Hospital 330 Brookline Avenue Boston, MA 735-2000
- Boston City Hospital 818 Harrison Avenue Boston, MA 424-5000
- Brigham and Women's Hospital 75 Francis Street Boston, MA 732-5500
- Children's Hospital 300 Longwood Avenue Boston, MA 735-6000
- Mass General Hospital 55 Fruit Street Boston, MA 726-2000
- Black Educator's Alliance
   99 Lorna Road
   Mattapan, MA 02126
- Black Attorneys Assoc. of Mass. 88 Broad Street Boston, MA 02109
- National Black MBA Assoc. 1407 Beacon Street Brookline, MA
- Chinese Economic Development Council
   Beach Street
   Boston, MA 02110
- Association of Black Psychologist
   Fort Avenue Roxbury, MA
- New England Black Nurses Assoc. 149 Glen Way Street Dorchester, MA 02121
- Hispanic Office of Planning
   Development
   682 Tremont Street
   Boston, MA 02118

 Urban League of Eastern Massachusetts
 716 Columbus Avenue Roxbury, MA 02119

 New England Black Property Managers Assoc.

291 Huntington Avenue Boston, MA 02115

#### Occupancy Specialist

This individual provides policy interpretation for all staff and keeps current on all changes to insure implementation in the field offices. Considerable travel to various developments within the company portfolio involved.

### Responsibilities

Provides written documentation to president of company and regional managers on any federal/state regulations changes for field implementation and incorporation into company operations manual.

Provides policy interpretation of federal regulations, state housing subsidy programs and their changes; implement measures to assure that these changes are being administered by on-site staff.

Inspects site office files for accuracy and thoroughness--implements improvement of system where necessary and reports/reviews problems with Regional Managers.

Assists regional managers in preparation and processing of rent increases and budgets.

Oversees recertification process making sure it is done in a timely manner. Research recertifications and amounts to be assured of correct subsidy and ability to assess and follow up possible fraudulent situations.

Trains new administrative on-site personnel.

Assists on-site staff in understanding the need for accurate and timely processing of any records and implementing a new improved operation when necessary.

Provides on-site coverage in emergency/crisis situations.

Monitors regulations changes and introduces new procedures to all administrative personnel.

Trains staff on computer entry of HUD 50059's, billings, and rent roll information.

Provides feedback to regional property manager on site information, suggestions, etc.

Assists, where requested, in setting up office when new buildings come on line and reviewing with new staff PPI policy procedures.

Reviews leases/agreements to assure they conform with regulation changes.

Such other duties as assigned.

### Management Plan

Mei Wah Village will be managed jointly by Peabody Properties Inc. and CEDC Realty Corp., a subsidiary of CEDC, as a joint management team.

The maintenance team prides itself on its preventive maintenance program and endeavors to keep all properties spotlessly clean with well tended lawns and or plants, shrubs and trees. A Property Manager will be responsible for the daily supervision of the management staff and maintenance of the complex.

The maintenance staff will be structured so that buildings of 100 units or less can usually function with one full time Superintendent. Between 100 and 200 units, 2-3 full time people are required. This is of course contigent on the number of buildings at the site, length of corridors, etc. In performing maintenance duties to the ultimate degree, a schedule is important and serves as a guideline for effectively maintaining the building.

Preventive maintenance charts will be used for items which need regular and systematic checks to avoid physical deterioration of the plant. This, along with the annual apartment inspections will help insure that repairs are kept up and maintained

There is a 24-hour service for emergenev calls during non-working hours. The Resident Superintendent carries a "beeper" to assure response to this type of call. The answering service will have the home telephone numbers and beeper numbers of the Property Manager, on-site Manager, and Resident Superintendent. Response time to emergency calls is targeted for twenty minutes to the answering service and either by phone to the resident or actual visit dependent upon the nature of the call. If the on-call person does not respond within this time frame, the answering service is required to contact, in order, the following individuals: the resident superintendent, on-site



Tenants will report repairs to the manager who will log them into a four-manager and property manager for a prompt reply.

part work order form. These work orders are then assigned to the maintenance person with proper follow-up to insure completion in a reasonable length of time. The resident will sign the work order after completion of the work and will receive a copy. Where the resident is not home or refuses to sign, it shall be so noted on the work order. The second copy will be filed in the resident's folder, the third in the maintenance file for the building. All work orders will be numbered and kept in a log book for an inventory of completed repairs.

It is the responsibility of the maintenance worker to inspect each building on a weekly basis to note any repair items needed. As well, the cleaners are required to report any damage to the building noted while performing their jobs. A work order will be made so that the repair can quickly take place. The Property Manager and On-Site Manager will make regular inspections of the site to further ensure that needed repairs are

noted, put on a work order and repaired in a timely manner. Certain items will be the subject of maintenance contracts, such as trash removal, security, snow removal and exterminating.

Major repairs beyond the capability of the staff will be handled by outside contractors selected by the management agent. All materials and supplies will be purchased in accordance with competitive pricing. Management will compile a list with phone numbers of all outside contractors who will cover emergency repairs. Purchase orders will be required for any items exceeding \$300.

Communications with residents is a critical issue. The effectiveness of property management is directly related to whether or not residents want to live there and will tell their friends about the property. The type of job done by the staff will reflect on the image, the reputation, and the stature which Peabody Properties and the Chinese Economic Development Corporation have in the community.

Peabody Properties will work with CEDC to prepare and train community members to serve in the future as managers of Mei Wah Village.



## 華人經濟發展協會

### Chinese Economic Development Council, Inc.

31 Beach Street, Boston, Massachusetts 02111

Tel. (617) 482-1011

#### CEDC REALTY CORP'S PROPERTY MANAGEMENT PROPOSAL FOR MHFA

#### CEDC Realty Corp.'s Management Company

Since 1983, CEDC Realty Corp. has been involved in managing its properties. CEDC Realty plans to develop more properties so the CEDC Board of Directors feel now is the perfect time to establish an "official" management company. Also CEDC realizes the future development potential in the Chinatown area and would like the opportunity to be a part of it. Furthermore, CEDC is aware of all the development by CDCs in the area and believes a minority owned management company would be perfect for these nonprofit community based developments.

To acheive our goal of establishing a management company we understand that MHFA must approve the transfer of Oxford Place's management from SC Management to CEDC. Therefore we have put together this proposal to describe our development and management history, our current status, and our future plans.

#### Introduction

CEDC Realty was established by the Chinese Economic Development Council Inc. to become involved with real estate development in Chinatown. Since its incorporation in 1983, CEDC Realty has included property management as part of the Realty Company. In 1983, CEDC took over the management of 31 Beach Street and in 1984 became the management consultant for the China Trade Center. Now CEDC Realty wants to manage its Oxford Place development. CEDC's property management team consists of six members all working on various aspects of the management of 31 Beach Street, the China Trade Center, and to some degree Oxford Place. Beginning in August 1987, CEDC has started to prepare for the management control of Oxford Place. CEDC is working closely with SC Management to insure a smooth transition of management. CEDC will continue to consult SC Management whenever necessary and will look forward to joint ventures with them in the future.





# 華人經濟發展協會

## Chinese Economic Development Council, Inc.

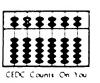
31 Beach Street, Boston, Massachusetts 02111

Tel. (617) 482-1011

#### Development Experience

CEDC Realty, a wholly-owned subsidiary of CEDC was established in April, 1979. CEDC Realty has developed two real estate projects and is currently involved with a third development.

- 1) Oxford Place The Realty Corporation is the general partner of Oxford Place Associates, a Massachusetts Limited Partnership, which financed, built, and syndicated Oxford Place. The \$2.7 million low-income housing development in the center of Boston's Chinese Business District was fully occupied two weeks after it opened in mid-November 1983. HUD Section 8 rental subsidy was allocated to all 39 units for twenty years, a total HUD set aside of \$8.3 million.
- 2) China Trade Center In February 1986, CEDC celebrated the opening of the China Trade Center. Located on the outer periphery of Chinatown, the historic six-story, 105,000 square foot Boylston Building was converted from an adult entertainment lounge to a contemporary center of retail trade. In this building there are various restaurants on the lower level (10,198 s.f.), retail stores on the first and second floors (20,595 s.f.), and office space on the upper floors (61,870 s.f.). The China Trade Center marks the first development in over 50 years in which the Chinese-American business sector has moved outside the traditional boundaries of its community.
- 3) 31 Beach Street This development which is currently underway will be the foundation for assisting the community in the areas of housing, business development, financial services, and community services. The top 4 floors of this 11 story building will contain 32 units of rental housing of which 51% will be subsidized by the State 707 rental assistance program. The remaining floors will consist of small business incubator space, a community activities center, a permanent international trade exhibit center, and market rate office space. The CEDC Board as well as the Shawmut Bank (which is the first floor tenant in this building) will help tenants with technical assistance. This \$3 million project will be completed in the Fall of 1988.



## 華人經濟發展協會

### Chinese Economic Development Council, Inc.

31 Beach Street, Boston, Massachusetts 02111

Tel. (617) 482-1011

#### Management Experience

#### Oxford Place

From initial occupancy, CEDC Realty has always been available to SC Management for Oxford Place whenever needed. This assistance has been in the form of tenant relations and major project decisions. Ip Sing Lee was hired by SC Management to become superintendent of Oxford Place. At this time, CEDC sent him to MHFA for the minority property management program. He successfully completed the program and has worked at Oxford Place ever since. He is also superintendent at 31 Beach Street. S. Gie Ocy was hired by CEDC in order to be trained as the CEDC property manager for Oxford Place and 31 Beach Street. Mr. Ocy spends 2x/week at SC's office and 3x/week at CEDC's office. By hiring Mr. Ocy, CEDC with the help of SC Management is preparing for the August 1, 1988 takeover of the Oxford Place property management.

#### China Trade Center

From the initial occupancy at the China Trade Center, CEDC has been the management consultant providing advice and assistance with respect to requirements of governmental agencies in connection with the rehabilitation, use, and operation of the building. These duties include financial reporting, affirmative action, and equal employment opportunities requirements needed by various City and Federal agencies. In addition, CEDC Realty provides advice and assistance with respect to community relations with the Chinese community and in regards to identifying minority businesses as tenants of the building.

#### 31 Beach Street

CEDC Realty has not just been involved with development. Since 1983, Realty took over the management of 31 Beach Street from the Carpenter Company. 31 Beach Street was 100% occupied by garment businesses. The management duties CEDC Realty was involved with included: marketing rental space, budget preparation and control, supervision of maintenance and administrative staff, purchasing, tenant relations, and all decision making as relates to the property. Since the rehabilitation plans, CEDC has been expanding its staff to better service the future management demands.



MEI WAH VILLAGE Boston, MA

#### TOTAL SOURCES

Loans MHFA tax exempt first mortgage Linkage deferred second mortgage	27,220,924 5,675,000
Total Loans	32,895,924
Equity Syndication proceeds Developer's fee Developer's overhead	3,850,000 6,724,905 1,531,226
Total Equity	12,106,131
TOTAL SOURCES	45,002,055
TOTAL USES	
Total replacement cost YMCA 36,728 gsf @ \$50 psf	43,165,655 1,836,400
TOTAL USES	45,002,055
SOURCE GAP/SURPLUS	O



MEI WAH VILLAGE Boston, MA

I	NCOME

INCOME									
UNIT TYPE	SF		# 707 ===	# 000 ===	# MARK ====	707×	×00M	RENT MARK*	
0 BR 1 BR 2 BR 3 BP 4 BP	500 700 1,000 1,200 1,400	74	4 6 15 45 42	4 2 13 20 0	20 46 7	668 790	704 792 880	70Ŭ 90Û 1,10Ŭ 1,30Û Û	6,758 23,415 72,866 71,392 46,773
	244,300	227	112	39	76				
			49%	17%	34%	:			
		TOTAL	MONTHLY	INCO	ME				221,204
		VACANO	ANNUAL CY (5%) ESIDENTI						2,654,444 (132,722) 2,521,722
		LESS (	ABKING I NACAHCY AG INCOM	(10%)		iO per	month	)	136,800 (13,680) 123,120
		LESS V	RCIAL IN VACANCY DMMERCIA	(10X)		'sf@	\$16 p:	sf NNN)	99,632 (9,963) 89,669
		LAUNOR	SA INCOW	E (\$6	peru	ınit pe	er mon	th)	16,344
		135% 9	SHARP SU	8510Y	,				1,206,588
		EFFEC?	TIVE INC	OME					3,957,443
		OPERA'	TING EXP	ENSES	(\$4,5	00 per	unit	>	(1,021,500)
		NET OF	PERATING	INCO	ME				2,935,943

90% NOI/.098051 TAX EXEMPT

27,220,924

<sup>\*</sup> Assumes that domestic electricity is individually metered An allowance has been subtracted from the rent shown of \$35 for a 0 BR, \$40 for a 1 BR, \$45 for a 2 BR, \$50 for a 3 BR, and \$55 for a 4 BR.



ME1 WAH VILLAGE Boston, MA

TOTAL DEVELOPMENT COST		PER UNIT
Direct Construction Costs  Residential 275,853 gsf @ \$84 psf Commercial 7,327 gsf @ \$84 psf Parking 56,264 gsf @ \$50 psf Construction Contingency (5%)	23,171,652 615,468 2,813,200 1,330,016	102,078 2,711 12,393 5,859
Total Direct Construction Costs	27,930,336	123,041
Construction Fees Bond Premium (1%) Building Permit (1%) Surveys & Engineering Architect's Fee (4.5%)	279,303 279,303 200,000 1,256,865	1,230 1,230 881 5,537
Total Construction Fees	2,015,472	8,879
Total Construction Costs	29,945,808	131,920
General Development Costs Construction Loan Interest 20 mos., 9%, .50 drawn Real Estate Taxes Insurance OAS Application Fee (.1%) Mortgage Applic. Fee (.2%) Inspection Fee (.5%) MHFH Financing Fees (2%) Legal Fees & Title Accounting & Cost Certification Rent-up & Marketing Soft Cost Contingency (5%)	2,041,569 45,500 150,000 27,221 54,442 136,105 544,418 227,000 50,284 227,000 175,177	8,994 200 661 120 240 600 2,398 1,000 222 1,000 772
Total General Development Costs	3,678,716	16,206
Developer's Fee (20%) Developer's Overhead (5%)	6,724,905 1,681,226	29,625 7,406
Acquisition	1,135,000	5,000
Total Replacement Cost	43,165,655	190,157

TOTAL ANNUAL OPERATING EXPENSE SCHEDULE Project: Mei Wah Village

MORTGAGE APPLICATION MHFA NO.

Project: Mei Wah Village		MHFA NO.	
ITEM ====	EXPENSE	SUBTOTAL	EXPENSE PER UNIT
Management Fee (4.5% of effective)		123,053	542
Administrative Payroll Expenses-Incl. Taxes, etc. Legal Audit Marketing Expenses Telephone Office Supplies Uther Administrative Sub-total - Administrative	25,000 7,500 7,500 5,000 1,000 1,000	47,000	110 33 33 22 4 4 0 207
Maintenance Payroll Expenses-Incl. Taxes, etc. Janitorial Materials Landscaping Oecorating (interior only) Repairs (interior & exterior) Elevator Maintenance Garbage & Trash Removal Snow Removal Exterminating Pool Maintenance Miscellaneous Sub-total - Maintenance	25,000 8,000 20,000 25,000 20,000 0 5,000 5,000	193,000	110 35 98 110 110 89 0 22 22 0 0
Security		0	0
Utilities Electricity Gas Oil Hater and Sever Sub-total - Utilities	60,000 227,000 0 50,000	337,000	264 1,000 0 220 1,485
Insurance		75,000	330
Oper. Exp. Before Tax & Rep. Res.		715,053	3,150
Taves Real Estate Taxes Other Taxes Sub-total - Taxes	192,950 O	192,950	850 0 850
Replacement Reserve (\$500 per unit)		113,500	500
Utility Allowance (Section 8 only)		0	0
TOTAL ANNUAL OPERATING EXPENSE		1,021,500	4,500



	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6 ======	YEAR 7
RESIDENTIAL INCOME * 707 units Moderate units Market units Total Gross Residential Income Less vacancy (52) Total Effective Residential Income	1,314,276 382,568 957,600 2,654,444 (132,722)	1,379,990 401,696 1,005,480 2,787,166 (139,358) 2,647,808	1,448,989 421,781 1,055,754 2,926,525 (146,326) 2,780,198	1, 521, 439 442, 870 1, 108, 542 3, 072, 851 (153, 643) 2, 919, 208	1,597,511 465,014 1,163,969 3,226,493 (161,325) 3,065,169	1,677,386 489,264 1,222,167 3,387,818 (169,391) 3,218,427	1, 761, 256 512, 678 1, 283, 276 3, 557, 209 (177, 860) 3, 379, 348
OTHER INCOME Commercial income Less vacancy (10%) Parking income Less vacancy (10%) Laundry	99, 632 (9, 963) 136, 800 (13, 680) 16, 344	104,614 (10,461) 143,640 (14,364) 17,161	109, 844 (10, 984) 150, 822 (15, 082) 18, 019	115, 336 (11, 534) 158, 363 (15, 836) 18, 920	121, 103 (12, 110) 166, 281 (16, 628) 19, 866	127, 158 (12, 716) 174, 595 (17, 460) 20, 860	133,516 (13,352) 183,325 (18,333) 21,903
Total Other Income	229,133	240,589	252,619	265,250	278,512	292,438	307,060
SHARP Subsidy	1,206,588	1,120,123	1,029,333	934,002	833, 905	728,803	618,446
TOTAL INCOME	3,957,443	4,008,520	4,062,150	4,118,460	4,177,586	4,239,668	4,304,854
OPERATING EXPENSES ** Management fee (4.5%) Administrative Maintenance Utilities Insurance Real estate taxes Replacement reserve	123, 050 47, 000 133, 000 337, 000 75, 000 192, 950 113, 500	129, 206 49, 350 139, 650 353, 850 78, 750 202, 598 119, 175	135,666 51,918 146,633 371,543 82,688 212,727 125,134	142, 449 54, 408 153, 964 390, 120 86, 822 223, 364 131, 390	149, 572 57, 129 161, 662 409, 626 91, 163 234, 532 137, 960	157, 050 59, 985 169, 745 430, 107 95, 721 246, 259 144, 858	164, 903 62, 984 178, 233 451, 612 100, 507 258, 571 152, 101
TOTAL OPERATING EXPENSES	1,021,500	1,072,578	1,126,207	1,182,517	1,241,643	1,303,725	1,368,912
NET OPERATING INCOME	2,935,943	2,935,942	2,935,943	2,935,943	2,935,943	2,935,943	2,935,943
OEBT SERVICE (.098051 constant)	2,669,039	2,669,039	2,669,039	2,669,039	2,669,039	2,669,039	2,669,039
DEBT COVERAGE (1.10)	266,904	266,904	266,904	266,904	266,904	266,904	266,904
BALANCE	(0)	(0)	0	0)	0	0)	(0)

<sup>\*</sup>Rents are increased at 5% annually. \*\*Operating expenses are increased at 5% annually.

				7,726,836		
YEAR 15	2,602,177 757,458 1,895,982 5,255,618 (262,781) 4,992,837	197, 265 (19, 726) 270, 855 (27, 085) 32, 360	453,667	0	5,446,504	243, 636 93, 057 263, 331 667, 237 148, 495 382, 028 2, 022, 506 3, 423, 998 2, 669, 039 266, 904
YEAR 14	2,478,263 721,389 1,805,698 5,005,350 (250,268) 4,755,083	187, 871 (18, 787) 257, 957 (25, 796) 30, 819	432,064	0	5,187,147	232, 035 86, 626 250, 791 635, 464 141, 424 363, 836 214, 021 1, 926, 196 3, 260, 950 2, 669, 039 266, 904
YEAR 13	2,360,251 687,037 1,719,712 4,767,000 (238,350) 4,528,650	178, 925 (17, 892) 245, 673 (24, 567) 29, 351	411,490	0	4,940,140	220, 985 84, 405 238, 849 605, 204 134, 689 346, 510 203, 830 1, 834, 473 3, 105, 667 2, 669, 039 266, 904
YERR 12	2,247,858 654,321 1,637,821 4,540,000 (227,000) 4,313,000	170,405 (17,040) 233,974 (23,397) 27,954	391,895	0	4,704,895	210,462 90,396 227,475 576,384 128,275 330,010 194,124 1,747,117 2,957,778 2,957,778 2,669,039 266,904
YEAR 11	2,140,817 623,163 1,559,829 4,323,810 (216,190) 4,107,619	162, 290 (16, 229) 222, 2833 (22, 283) 26, 623	373,233	119,011	4,599,863	200, 440 76, 558 216, 643 548, 937 122, 167 314, 295 184, 880 1, 663, 921 2, 935, 943 2, 669, 039 266, 904
YEAR 10	2,038,873 593,489 1,485,552 4,117,914 (205,896) 3,912,018	154, 562 (15, 456) 212, 222 (21, 222) 25, 355	355,460	253, 151	4,520,629	190, 896 72, 912 206, 327 522, 798 116, 350 299, 329 176, 076 1, 584, 686 2, 935, 943 2, 669, 039 2, 669, 039
YEAR 9	1,941,784 565,227 1,414,811 3,921,823 (196,091) 3,725,732	147, 202 (14, 720) 202, 116 (20, 212) 24, 148	338,534	380,903	4,445,168	181,805 69,440 196,502 497,902 110,809 285,075 167,691 1,509,225 2,935,943 2,669,039 266,904
YEAR 8	1, 849, 318 538, 312 1, 347, 439 3, 735, 069 (186, 753) 3, 548, 316	140, 192 (14,019) 192, 491 (19,249) 22, 998	322,413	502,571	4,373,300	173,148 66,134 187,144 474,193 105,533 271,500 159,706 1,437,357 2,935,942 2,669,039 266,904



June 9, 1988

Mr. Yuk Sung, Executive Director Chinese Economic Development Council 31 Beach Street, 2nd Floor Boston, MA 02111

Reference: Mei Wah Village

Boston Redevelopment Authority Parcels R-3/R-3A

Dear Mr. Sung:

We have reviewed the financing projections that you had provided us with respect to your proposal to develop 227 units of low, moderate and market rate housing on Washington Street in Chinatown.

Based upon current market conditions and assuming that the current Internal Revenue Service laws and regulations remain substantially as they are today, we believe it will be possible to raise approximately \$3,850,000 in equity contributions. This figure would be net of all costs associated with the syndication of interest in this project to limited partners.

Boston Financial has long been involved in the raising of equity for low and moderate income apartment complexes. For the past 20 years, Boston Financial has placed equity in 360 such transactions, which raised over \$490 million for projects with combined debt and equity over \$2.1 billion.

Enclosed is a brochure which briefly describes all divisions of the company.

Sincerely

William E. Haynsworth Senior Vice President

WEH: AA

Enclosure

Inv-weh LTR/56

The Boston Financial Group Incorporated

225 Franklin Street Boston, Massachusetts 02110-2892 617-542-4475



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#### Fleet National Bank

Boston Office

June 9, 1988

Mr. Yuk Sung, Executive Director Chinese Economic Development Council 31 Beach Street, 2nd Floor Boston, MA 02111

> Re: Mei Wah Village Boston Redevelopment Authority Parcels R-3/R-3A

Dear Mr. Sung,

On behalf of Fleet National Bank, I am pleased to write you with regard to the proposed development, Mei Wah Village.

Edward A. Fish and Edward J. McCormack, longstanding and valued customers of Fleet National Bank, bring credibility and significant development expertise to any project in which they are involved. We would be pleased to participate in the financing of this project, subject to the usual approval process of the Bank.

If I can be of any further assistance, please do not hesitate to call.

Very truly yours,

Amy B. Walsh

Assistant Vice President

ABW/pac

Grand Pacific Capital Group, Inc. A Merchant Bank Affiliate of China Trust Co., Taipei

Wall Street Plaza 88 Pine Street New York, New York 10005 Tel: (212) 425-0900 Fax. (212) 425-8252

Tlx. (212) 425-8251

Mr. Yuk Sung
Executive Director
CHINESE ECONOMIC DEVELOPMENT COUNCIL May 25, 1988
31 Beach Street
Boston, Massachusetts 02111

Dear Yuk,

As you know I have been doing consulting work for the Grand Pacific Capital Group, Inc., the merchant banking affiliate of the China Trust Company in Taiwan.

I have brought the Chinatown Housing Improvement Program to the attention of Mr. Injay W. Tai and Mrs. Lisa Amzallag, President and Vice President respectively of this organization, with the recommendation that they explore a merchant banker-client relationship with your group. Several possibilities occur to me: Deal structuring and joint venture negotiations with a majority developer, municipal bond underwriting/syndication, private placement equity syndication.

Since you now tell me that you have found a joint venture developer partner, it would appear that you would not need the Capital Group's assistance in finding you a joint venture partner. If you feel that the Capital Group can be of any other assistance, I'm sure that Mr. Tai and Mrs. Amzallag will be pleased to discuss the services of the Capital Group with you and to explore ways your two organizations can work together.

Good luck on your ambitious project and maybe I'll see you all in the White House!

Sincerely yours,

William H. Drewes

Consultant

CC: Injay W. Tai,Lisa Amzallag

PLEASE POST DATE AND INITIAL APPROPRIATE DAILY MAINTENANCE SCHEDULE OR REMAKKS ON BACK OF SHEET

WEEK ENDING BOX WITH ESTIMATED TIME

витьримс		1	WEEK EI	ENDING			
MAINTENANCE TASK	EST.HRS.	. MON TUE	WEDITHU	FKI	SATISU	SUN CL/INIT; SUP/INIT	SUP/INIT
CHECK STAIRWAY DOORS					   		
CHECK HOUSE PLANTS			 		   		
FIRST FLOOR			   		 		
VACUUM COMMON AREAS			<u> </u> 	· 	 		
CLEAN FUNCTION ROOMS			   		 		
. CLEAN LAUNDRY MACHINES			   		   		
CHECK LOBBY LIGHTS			   		 		
CLEAN REST ROOMS			   		 		
CLEAN KITCHEN AREA					 		
CHECK RUGS FOR STAINS AND REMOVE IMMEDIATELY					   		
COMMERCIAL BUILDING					 		
SERVICE SUITES THAT ARE REQUIRED					   		
CLEAN REST ROOMS			<u> </u> 		   		
VACUUM COMMON AREAS					   		
SWEEP STAIRWAYS							
CHECK ELEVATOR - TRACK - FLOOR - FINGER MARKS							
CLEAN WINDOWS ON A SCHEDULE							
ST MOD RUGS ON A SCHEDULE							

PLEASE POST DATE AND INITIAL APPROPRIATE BOX WITH ESTIMATED TIME WEEK ENDING BUILDING

MAINTENANCE TASK	EST.HRS.	MON   TU	E   WEI	OITHU	FRIIS	ATIS	JN   CL / INI	EST.HRS.   MON TUE WED THU FRI SAT SUN CL/INIT SUP/INIT
CHECK HOT WATER TANK			 ¦		<u>'</u>	¦ 	 	
CHECK AIR CONDITION THERMOSTAT			 		' <i>-</i> 	. <u>.</u>		
СНЕСК НЕАТ			 		<u>'</u>	- <del> </del> -		
CHECK ALL DOORS		 	 		' 	<u>-</u>	 	
CHECK EMERGENCY LIGHTS & BATTERIES		   	 		' 	- <del> </del> 		
POLICE AROUND BUILDING		 	 			- <del> </del>		
CHECK RUGS FOR STAINS AND REMOVE IMMEDIATELY			 		'	- <del> </del>		
CHECK GROUNDS			 		¦	- <del> </del>	 	
PICK UP TRASH			 		<u>'</u> 	 		
PICK UP GARBAGE					; 	<u> </u> 	<u> </u>	
CHECK COMPACTOR		 	 		. <u>-'</u>	<u> </u> 		
CHECK BOILER ROOM - (OIL TANK READINGS)		 	 <sub> </sub>		<u>'</u> 	. <u> </u>		
CHECK BOILER ROOM GAUGES			<u> </u> 		- <u>-</u> ' 			
CHECK BOILER TEMP		 	 		<u>'</u>	<u> </u> 	 	
СНЕСК ЈОСКЕУ РИМР			 		<u>'</u>	. <u>.</u>   		
CHECK CIRCULATORS			 			. <u> </u>		
CHECK VALVES FOR LEAKS			 <del>-</del> ,		- <del>'</del> 	<u> </u> 		
CHECK DOMESTIC HOT WATER TEMP					-   	<u> </u> 		

PAGE 3 OF

PLEASE POST DATE AND INITIAL APPROPRIATE BOX WITH ESTIMATED TIME

WEEK ENDING BUILDING

BUILDING			ij K	MEEN EN	PNITONE			
MAINTENANCE TASK	EST.HRS.	MONITUE	1	WED!THU!	FRIS	SATISU	SUN:CL/INIT:SUP/INIT	SUP/INIT
ABANDONED CARS		<u> </u> 			<u> </u> 	 		
CHECK PLAYGROUNDS					!   	 		
WATER LAWNS					 			
SWIMMING POOLS		 	 		! 	 		
VACUUM POOLS		 	 		 			
PH TESTS					 	 		
CHLORINE APPLICATION		<u> </u> 			 	 		
DOORS TO COMPACTOR					 	   		
COMMON AREA LIGHTS		 			 	 		
CLEAN - LAUNDRY ROOMS		 	 		! 			
CLEAN - ENTRANCE VESTIBULES		   			   	 		
CLEAN - LOBBIES & GLASS		   	 		   	   		
CLEAN - OFFICES & GLASS		 						
CLEAN - ELEVATORS		 						
CHECK - EXIT LIGHTS		   				 		
CHECK - LOCKED DOORS		   	 					
CHECK - EMPTY ASHTRAYS								
CHECK - T.V. MONITOR		 	 					

FIRE ALARM COMMAND CENTER

OR REMARKS ON BACK OF SHEET PLEASE MAKE ANY NOTATIONS

SITE

WEEKLY PREVENTATIVE MAINTENANCE PROGRAM PLEASE POST DATE AND INITIAL APPROPRIATE BOX WITH ESTIMATED TIME MAINTENANCE SITE REPORT

of 2

Page 1

MAINTENANCE TASK	EST. HRS.	REQUIRED	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
SWEEP WALK & CURBS		WEEKLY						
FLOW SWITCHES (LOCKED)							,	
OSY VALVES		=						
EMERGENCY LIGHTS								
(VISUAL) FIRE EXTINGUISHERS								
DUMPSTERS (CLEAN)								
LAWNS (MOWED)		н						
BATTERY (GENERATOR)								
LOG RUNNING TIME (GEN)		=						
LOG WATER TEMPERATURE (GEN)		=						
CHECK RADIATOR (GEN)		=						
CHECK OIL LEVEL (GEN)		=						
		=						
DRAIN COMPRESSOR FOR DRY SYSTEM SPRINKLER		:						
POOL FILTER (BACKWASH)		=						
EXIT DOOR ALARMS		=						

MAINTENANCE SITE REPORT

V DDEVENTATIVE MAINTENANCE BDOCCO

Page 2 of 2

WEEKLY PREVENTATIVE MAINTENANCE PROGRAM PLEASE POST DATE AND INITIAL APPROPRIATE BOX WITH ESTIMATED TIME

SITE

MAINTENANCE TASK	HRS.	REQUIRED	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
SMOKE EXHAUST (ROOF)		WEEKLY						
BATH & KITCHEN EXHAUST		=						
STAIRWAYS DUST SWEEP		E	_					
STAIRWAYS RAILINGS		=						
DEODORIZER (COMPACTOR)		=						
VACUUM COMMON AREAS		3						
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MOVE IN	
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## MOVE-OUT\_\_\_\_\_ APARTMENT INSPECTION FORM

ANNUAL	
AMMOND	

(AGES	ADDRESS:  BATHROOM: MAST  Floor Walls Ceiling/leaks Toilet/seat	ER ANI	) SEMI DAMAGES
AGES	BATHROOM: MAST Floor Walls Ceiling/leaks	ER ANI	) SEMI DAMAGES
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	Walls Ceiling/leaks		
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	Toilet/seat		
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	Med. Cab.		
	Shower Rod		
	Mirror/cabinet		
	Towel bar		
	Soap holder		
	Fan		
	Door/bifolds/		
	stops		
	Window/screens		
	Tub/Shower		
	BEDROOM #1:		
	Rug		
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# PEABODY PROPERTIES, INC. POLICY STATEMENT RESIDENT COUNCILS

Encouragement and cooperation should be given to organizations composed of residents of our projects, provided such organizations are formed for the purpose of promoting the welfare of the Resident body and the maximum enjoyment of the project by the residents.

In line with this policy, Resident Managers should meet with representatives of resident organizations, to discuss tenant problems and matters of mutual interest to Peabody Properties, Inc. and the tenant body. The policy is based on the conviction that community strength develops best in an atmosphere of voluntary citizen participation. Successful organizations of this kind produce internal resources that can never be duplicated by outside sources. Through the formation of resident organizations, we hope to demonstrate ways in which our residents can be helped to use their skills and strengths, together with those of management and the community, to achieve a better social climate for themselves, their families and the community. The key is self-help and self-determination.

In encouraging the promotion of tenant organizations, Peabody Properties, Inc. is aware that there may be times when their activities will prove troublesome to tenant-management relationships. However, whatever the risks may be, Peabody Properties, Inc. believes that there is no substitute for the contribution that tenants can make to the welfare of the community.

While Peabody Properties, Inc. cannot, in any way, restrict or confine residents in organizing for any reason of their choice, it does reserve the right to withhold recognition form any organization which, in its judgement, is of a partisan or controversial nature or which engages in discriminatory practices. Peabody Properties, Inc. also reserves the right to limit discussion with tenant organizations to those matters which it deems to come properly within the purview of its functions.

#### THE CONTRIBUTIONS A RESIDENT

#### ORGANIZATION CAN MAKE

Resident organizations can serve the interests of both the tenants and Management in the following way:

1. By providing the means through which individual resident requests and grievances can be consolidated and referred to Management for solution.



- By serving as a source of additional information to the Manager on vital aspects of project life which may not be available from routine staff reports.
- By suggesting additional programs, proposing additional facilities and making comments concerning project operations.
- 4. By serving as a safeguard against abuse of authority by Peabody Properties, Inc. employees.
- 5. By helping to convince the resident body of the good intentions and concern of Management for its welfare. Its efforts in this regard can serve to improve the image of multifamily housing, enhance the status of the project and promote understanding between tenants and Management.
- 6. By aiding both project groups to achieve a better community, build good citizenship habits and promote the general welfare of the total community.
- 7. By serving as an aid in city and neighborhood planning. They can do this by providing Peabody Properties, Inc. and the City Departments concerned, with information about the need for additional facilities, such as schools, traffic lights and recreation programs.
- 8. By helping to foster constructive and healthy relationships among residents, between residents and Management, and between project and neighborhood.
- 9. By creating a positive force in combating undesirable influences or conditions which foster blight and deteriorations, it can help to stabilize the project community and the surrounding neighborhood.
- 10. By helping to integrate various ethnic, religious and social groups through cooperative efforts toward common goals.
- 11. By helping residents to accept and understand Management programs; by acting as a sounding board by which Management can determine tenant acceptance of Peabody Properties, Inc. policies.
- 12. By encouraging tenants to assume responsibility for the care and use of Peabody Properties, Inc. property.



#### INTRODUCTION

If residents are not organized, management should not necessarily take the initiative in the creation of a resident organization unless the residents give no indication that they themselves will take the initiative. The important point is that management must not try, or give the appearance of trying, to create a "house" organization.

However, if residents do not show any inclination to create a resident organization, then management is justified in taking steps which might lead residents to begin organizing. A community organization or agency, or local community groups could be asked to meet with residents and discuss the desirability and advantages of forming an organization within the development. Consideration might be given to inviting all interested residents to a meeting for the purpose of forming an organization. Management is especially cautioned against any attempt to form a management dominated organization in opposition to an organization the residents themselves have formed or are in the process of forming.

Many developments, of course, already have resident organizations which may differ widely in strength or organizational form. When residents organize, it is usually an indication that they are interested in creating a desirable living environment within the development and the community or have legitimate unresolved complaints. Management must be willing to review its own procedures, policies, and basic management philosophy and be prepared to make revisions for the mutual benefit of residents and owners.

If conflict among opposing resident groups becomes a problem, management is cautioned against taking sides with any group, since this will probably aggravate the conflict. Residents can and should be encouraged to hold an election to establish one organization with one set of officers to represent all residents in the development. Management may also encourage residents to obtain the neutral assistance of an outside community group, agency, or institution to help monitor or conduct an election. In an election in which all residents have been informed of the issues and personalities involved and have been given a chance to vote, a small voter turnout should not prevent those elected from being recognized as the representatives of all the residents in the development. Candidates should, of course, be nominated by petition or in meetings open to all residents. The term in office and provisions for future elections should be established at the onset.

The establishment of a formal residents' organization is not an end in itself, but a spirit of cooperation may emerge as management and residents work with each other and make visible progress in improving the social and physical conditions of the development and residents.





#### HELPING RESIDENTS TO FORM

#### RESIDENT COUNCILS

1. A prime requisite before any planning involving residents can be done, is an indentification of needs not being met, either within the neighborhood or within the project. The orientation of the residents association will be dependent, to a great degree, upon these unmet needs.

It is possible that the main focus may be on cooperation with Management in raising physical standards of upkeep. It may also be on resident education that seeks to achieve social controls which will result in acceptable behavior patterns. Usually, the focus will also encompass goals to provide cultural, recreational, and educational apportunities in the community and to improve physical conditions in the neighborhood.

In any case, it is important that the Resident Manager become familiar with the organizations in the community that service educational, recreational, social and civic needs.

- An inventory of the cultural and ethnic composition and patterns in the community should be made.
- 3. It is essential that the resident group have long-term goals. Based on the findings in (1) and (2) above, the resident manager should attempt to guide the tenant organization towards long-term goals in addition to short-term, one-shot items. A residents' association cannot thrive solely on requests or demands upon management for the settling of grieveances that may affect a few residents. Such grievances serve a purpose in the effort to involve otherwise apathetic residents, but once a specific grievance has been resolved, there is nothing to sustain their interest and the group will eventually disintegrate.
- 4. A core of people who will assume the initial leadership must be formed. Full participation by this first core of potential leaders in the formulation of goals, policies, working methods is imperative.
- 5. Machinery for the Organization should be set up by:
  - a. The preparation of a constitution, including rules of membership.
  - b. Election of permanent officers.
  - c. Definition of aims and goals: translation of these into concrete programs.
  - d. Liasion with Management on a regularly scheduled basis.
  - e. The establishment of a medium of communication for all members.

    Everything the association does in the name of its group must be publicized for the rank and file.
- Assistance in the early stages of development of the organization can be given by:
  - a. Publicizing the formation of the organization and stressing Management's support and "blessing".

- b. Giving credit to the individuals active in formation.
- c. Being adroit in meetings with initial groups to bring out the desired suggestions rather than taking the dominant role.
- d. Following up on all commitments and advising the residents organization of their disposition.
- e. Enhancing the prestige of the group at every opportunity. This can be done by introducing the supervisors to the group, keeping the group informed of any plans in process affecting the residents, etc.
- f. Consulting with residents on matters being considered by the Manager, e.g. redevelopment of an area for recreation.
- g. Giving suggestions on ways to solicit members: membership can be solicited in various ways, depending on the particular community. It may be a door-to-door canvass, a stairhall meeting, literature, or a combination of these techniques and others that may be developed by the organizing group.
- h. Making suggestions for the accomplishment of some easy goal such as securing a stop sign at a traffic intersection.

The resident organization will probably need assistance developing business-like methods of operation.

- a. Preparation of Agendas:
  - (1) committee meetings with Management
  - (2) membership meetings
  - (3) committee meetings or full executive meetings
- b. The necessity for minutes.
- c. The avoidance of unilateral activity by a single officer without authorization from the group. The success of an open meeting depends on the involvement of the residents and their freedom to introcude subjects of common concern to themselves.
- d. Help may be needed in scheduling, notification of membership, invitation of guest speakers, follow-up, etc. Formal training in the conducting of meetings may be useful.

A beginning tenant organization is likely to need help with letter writing, mineographing and other office skills. In selected situations, some projects may need the assignment of a staff member to help them, particularly during the formative stages. The general methods of setting up a tenant organization described above apply to all projects. However, projects with many social and economic problems may present special difficulties in setting up resident organizations. Such developments may have a high arrest rate, a high proportion of broken and welfare families, gang activity, a lack of social awareness, and a lack of developed leadership skills. Civic organizations that may exist in these areas tend to be directed by non-residents and professional staff from social agencies and government departments.



#### STRENGTHENING RESIDENT COUNCILS

Some resident organizations now in existence are not fully effective because of weaknesses in organizational structure and operations. An amplification of some of the principles already listed may be helpful in those areas where weaknesses commonly occur.

- By-laws should be established and detailed as to the purpose of the organization, duties and terms of officers, functions and organization of committees, such as: membership, budget and program.
- 2. The organization should have committees established for each activity. For example: grievance, social, program, finance and membership. Shows, contests, and athletic events can be used to involve residents who might not be interested in committee work. The Resident Manager will have to give the tenants considerable help in planning such events, but it is essential that most of the actual work be left in the hands of the residents. It is more important to involve residents than to have a highly polished "professional performance".
- 3. Some meetings are ineffective because of lack of membership participation or because of poor organization. These meetings can be improved greatly by the use of the following techniques:
  - a. develop skillful presiding officers
  - b. plan agenda in advance
  - encourage participation of total membership-committees, special programs, etc.
  - d. consider needs of project and surrounding community
  - e. plan meetings to center on important areas such as: health, recreation, education, and children
  - f. balance the program introduce variety to maintain interest. Use entertainment when appropriate. Encourage the use of speakers and other resources from the Speaker's Bureau.
- 4. Provide space for the use of the organization and its activities and make possible a central location for formal business transactions. A central location will assist in identifying the organization and promoting its stability.
- 5. Encourage the members of the arganization to obtain representation in various community activities.

#### E. WORKING WITH RESIDENT COUNCILS

Some problem situations and their solutions

It is recognized that in any area of work which involves close and continuing relationships, problems will inevitably arise. However, when a Resident Manager has built up trust and confidence with a tenant group, the difficult situations which may occur are more readily solved.



A very important part of the Manager's job is the handling of grievances presented to him by resident organizations. Below are listed some of the practices that have been successfully employed in dealing with grievances of tenants and resident organizations.

The manager's sincerity in dealing with the residents is of utmost importance; insincerity is very easily spotted

by the resident.

b. His effectiveness in being able to carry out promised changes is watched very closely by the resident. Changes agreed upon should be carried out as soon as possible.

The Resident Manager should be available whenever possible. He should make every effort to attend evening meetings.

d. Unless the Manager is completely sure of Peabody Properties, Inc.'s answer, it is unwise for him to deny a request involving a matter of broad policy. He could tell the organization that he will send the question to his area office for consideration. However, where possible, he should agree to resident requests and follow through quickly.

e. Decide individual cases presented on merit. He should not accede to requests merely because they are presented by the resident organization nor should he deny proper requests because the resident has seen fit to have him=

self represented by the Resident Council.

f. It is usually not desirable to challenge the group and require them to set forth how many residents they represent.

g. Try to raise the level of discussion of grievances from the problems of a single tenant to the problems of the resident body and thereafter to problems of the community.

h. The Manager should be firm in emphasizing, where relevant, that what is being discussed is already established Peabody Properties, Inc. policy. He should be careful and therough in explaining the basis and reason why the company adopted this policy. He should be patient in listening to the tenant organization's objections, arguments and suggestions concerning the policy and should not hesitate to accept any ideas or suggestions coming from the resident council concerning the method or process of implementing the policy which is compatible with the intent of the policy.

There may very well be some groups or individuals who are hostile to Management. A high degree of skill is necessary to handle the situations they may present. Particular patience must be exercised. Experience has shown that if the points outlined above are followed, many of these hostile groups and individuals will develop a cooperative attitude.

#### LOCATING AND DEVELOPING RESIDENT LEADERS

There are many factors that determine the make-up and character of any particular resident organization. One of the most important of these determinants is the quality of its leadership. In this



regard, there are many instances of drastic changes that took place in the purpose and membership of a tenant organization, co-incidental with a change of officers. The attitudes and skills of the resident leaders are all-important.

With this in mind, plus the fact that a residents' association cannot even be started without some leadership, we will describe some of the techniques that may be used to locate and develop effective resident leaders.

Discovering and Identifying the Potential Leader

There may be community residents who are now active as leaders or officers of other groups in the project or outside community. These people can form a fruitful source from which to draw resident organization leaders. Some means by which these residents can be identified include:

 Talking to the leaders of neighborhood organizations such as churches, schools, Boy Scouts, to get their recommendations.

2. Using the recommendations of staff members.

3. Reaching the officers of dormant tenant groups.

4. When possible, getting the names of tenants considered influential from a qualified resident employee.

- 5. Noting those residents who act as spokesmen for temporary tenant groups formed around specific problems, e.g. a heating problem in a particular building.
- Utilizing the project Newsletter, the reception office bulletin board and other media to publicize the need for resident organization leaders.

## Developing Leaders

A major task facing the Manager is assisting in the development of potential leaders so that they can assume full responsibilities. Often these residents lack self-confidence and are fearful that they will not be accepted for cultural or ethnic reasons by those already prominent in the community.

In order to help the potential leader overcome this lack of self-confidence and to help him develop maximum leadership skills, a number of suggested practices are listed.

- Meetings can be arranged for a small number of potential leaders. At these meetings they can be given an opportunity to discuss their feelings and can be given advice and guidance from other group members and the Manager.
- 2. The potential leader should be made fully aware of the importance which Peabody Properties, Inc. attaches to the role of these organizations and to the important part they can play in making a better project. They should be given specific illustrations of the good work that resident associations in other projects have been able to bring about.



- 3. Information, assistance, and some training can be given to future leaders in the areas of discussion, leadership, parliamentary procedure, identifying and using neighborhood and area resources, use of available project resources such as community center space, help with mailing, etc.
  - 4. The Resident Manager should do what he can to enhance the officers' prestige. For example, he can let the afficers know in advance of an impending change in a project rule, so that the leader can announce it to the membership. By giving the leaders credit for achievements and by acting in good faith with them at all times, these leaders will acquire a reputation for "aetting things done".
  - 5. The Resident Manager should assure the potential leader of his full cooperation in attaining desirable objectives. In addition, he might suggest some worthwhile ideas for action which the leader can build upon.
  - 6. Plaques and awards can be given to outstanding members and outgoing officers in recognition of their service and achievement.
  - 7. The Manager should seek out and assist potential leadership by involving such members in committees concerned with areas of their special interst, e.g. a voluntary parent group to: supervise play around a wading pool; plan decorations for a public meeting of the association; provide refreshments for a small committee group; etc.

#### HOW TO RUN A SUCCESSFUL MEETING

The ability to run a good meeting is one of the most important skills that the chairman of a tentant organization needs to possess. The following is a concise summary of proper parliamentary procedure and a few tips on how to same time and make meetings more productive. This outline gives the ground rules but it should be recognized that practice in application of these techniques is essential.

### Procedure for a business meeting

There should be an Order of Business. It may be whatever the group itself determines or whatever the properly authorized officers may designate.

- 1. Meeting Called to Order
  - The Chairman calls the meeting to order and make the opening remarks.
- 2. Reading and Approval of Minutes

The secretary stands to read the minutes. Corrections to the minutes are requested. No motion is needed for opproval of minutes.

- 3. Report of Officers
  - No motion is needed for adoption of the treasurer's report (unless aduited).
- 4. Report of Committees

Committee chairmen who are to report should be seated up front. No motion is needed for the adoption of committee reports (unless recommendations for action are made).

- 5. Committee Recommendations for Action
  - The motion to adopt is usually made by the committee chairman and is seconded by a committee member.



6. Unfinished Business

Unfinished business from last meeting is brought to the floor for action.

- 7. New Business
- 8. Announcements

Persons making announcements should be seated up front.

9. Adjournment

The chairman automatically adjourns a meeting, except when there is unfinished business - then a motion for adjournment must be made and voted upon.

#### Pointers for the chairman

1. Guard the Spirit of Democratic Procedure

Promote fee debate, but don't let the meeting lag. Guarantee the rights of minorities. Procure the majority will. Establish equal rights of members. Avoid time-wasting procedures. Keep tone of meeting impersonal. Take definite action.

2. Work out the Program Before the Meeting

Plan the agenda with the program committee or executive board, and know of pending reports ahead of time. Assign responsibility for reports or information.

3. Preserve Order

Don't let the meeting get out of hand. Insist that all members oddress the Chair.

4. Your Personal Obligations

Refer to yourself as the Chair, not as I. If you must debate, leave the chair, or at lease ask the permission of the group. If you find it necessary frequently to assert your opinions, probably you are not the chairman type.

Adjust the formality of your manner and vocabulary to the size and purpose of the meeting.

5. Recognition of Speakers

Recognize speakers alternately - for and against the proposition.

6. Make your Instructions Clear.

Avoid ambiguous instructions, such as "make known by the usual sign". Say: "Those in favor, say 'Aye' - those opposed, say 'No'."

State clearly whether the motion is carried or lost. Identify the motion to be voted on. Say: "The vote is to close debate on the motion to . . . " "Those in favor of ending debate, say 'Aye', etc."

Avoid such ambiguities as, "Those in favor of the previous question . . . ."

7. Be Sure of the Voting Procedure

Always take a negative vote even though the affirmative seems to have carried.





#### 8. Notes

Nothing is official until stated by the chairman. The meeting is not adjourned, even after a vate, until the chair announces adjournment.

Insist upon relevant debate on clearly phrased motions. Keep the assembly clearly informed as to what is pending.

If in doubt, ask far vote or for opinion of someone who knows.

If too many items come up at once and there is danger of confusion, declare a short recess.

#### Painters for the Members

#### 1. Do Your Homework

Study the motions (if they are made available to you) so you will know what to do.

#### 2. Keep Alert

Many meetings seem paintless because the members are not thinking about the matters under consideration.

Silence means consent. You have an obligation to object if you

think something improper or unwise.

#### 3. Your Contribution is Important

Make your contribution before the whole meeting, not merely to your neighbor.

Make your contribution at the meeting, not merely in indignant comments to a friend after the meeting.

Address the chair and get his consent where necessary.

#### 4. Take Part in Debate

If you are shy, get into the debate, You will soon forget your fear. If you are the talkative type, discipline yourself. Listening well is as great an art as talking well.

Debate the issue, not the man who presents it.

If in doubt, ask for information. Use parliamentary inquiry or request for information.

#### 5. Individual Members Have Definite Privileges

Use procedure to provide for reconsideration of questions.

Appeal from the decision of the chair, if he is dictatorial.

If action is taken that does not seem representative of the membership, move to reconsider and have it entered on the minutes for the next meeting.

Use point of order if violations of procedure occur.

#### Time Savers

- General Consent chair may dispose of many matters without formality
  of motions and vote. If objection by any one, vote is necessary.
  Use should not be abused. Minutes may be occepted by common consent,
  meeting may be adjourned, etc.
- Limit Debate sometimes a few people talk many times and on and on, whereas limitation to one (and for a fixed time) may in the end get a more democratic presentation.



- 3. Close Debate if most of the members want to vote, but a few insist on talking on, going over old issues, motion to close debate may save much time.
- 4. Know the Rules don't waste time arguing parliamentary procedure.

 Follow the Order of Motions - much time will be saved by avoiding futile debate.

6. Refer to Committee - when discussion is muddled, commit matter to a standing or special committee to straighten out things and report later.

7. Handle Motions - table those which do not need immediate action and should be gotten out of the way. A main motion may not be renewed until a later meeting.

may not be renewed until a later meeting.

B. Divide Meeting into Business and Social - adhere to parlia-

mentary rules in business session.

9. Suspend a Rule if Necessary - however, no part of constitution or by-laws, nor anything that may jeopardize absent members. may be suspended for the purpose of a meeting.

members, may be suspended for the purpose of a meeting.

10. Determine if a Quorum is Present - set quorum low enough to be practicable. If no quorum present, no business can be transacted except that which might facilitate getting a quorum.

11. Committee Reports - distinquish between hearing one and accepting it. Only financial reports need be accepted. If a report contains recommendations for action, these should be put in the form of motions and distinguished from the mere information.

12. Nominations - need not be seconded.

 Call for Orders of the Day - if time is past for consideration of an issue definitely scheduled.

14. No Motion Necessary to Close Debate - if no one wished to

speak further.

#### THE ROLE OF THE RESIDENT MANAGER

The Resident Manager is responsible for creating and directing a program that will foster, strengthen and aid in dustaining a tenant organization.

To the Resident, the Resident Manager is Peabody Properties, Inc. in his community. The position of Resident Manager thus carries enormous prestige in the community.

All the formal aspects of the Resident Manager's job are important. Many of them are based on legal requirements - rent collections; income check; maintenance and repairs; but they should be viewed in the larger framework of maximum service to the residents.



The Resident Manager should utilize his authority and prestige and place it at the service of individual tenants and resident associations where they exist. An important part of the Manager's job is to be readily available to the resident organization leaders as well as to all the other tenants.

The Resident Manager's job is to interpret Peabody Properties, Inc. policies and procedures so as to win widest tenant understanding and acceptance. He can also be of considerable service in helping a tenant organization to identify community problems and suggest courses of action to resolve them. He should be a resource consultant by knowing what agencies and facilities are available to meet his community's needs.

The Resident Manager should also be of help in guiding the group to attainable short and long term goals. He should be particularly interested in guiding the Resident Council to community betterment programs in concert with local civic associations, merchants! associations, and school groups.

The Resident Manager should play a constructive role in day-to-day counseling on organizational matters and techniques, programs and speakers. He should make meeting space available, and encourage stable, responsible leadership. The Resident Manager is most effective in dealing with resident organizations and individual tenants when the routine aspects of project management are efficiently and economically run. This means maintaining clean grounds and buildings, making prompt repairs, giving courteous service and responding quickly in emergencies.

The Resident Manager's goal in his relationship with organized tenants is to help them achieve self-direction and independence.

Supervisors of maintenance employees should be specially trained so that they may recognize the constructive role envisioned by Peabody Properties, Inc. for resident councils.

The Resident Manager is not to be a part of or lead a delegation calling on public officials. However, conditions requiring correction under the control of other public agencies are to be brought to Peabody Properties, Inc.'s attention by the Resident Manager through administrative channels.



#### COMMITTEE RESPONSIBILITIES

Give members an opportunity to express their willingness to serve and exercise their choice of committees on which they would like to serve. Only those who are responsible and interested persons should be selected as chairmen. List the nature of the committee - determine its size. There might be permanent standing committees for a specific development.

The Committee Chairmen should:

- a. Discover ways of carrying out the development in question.
- b. Report progress at each meeting.
- c. Complete the task assigned.
- d. Keep accurate records.
- e. Call meetings of their committees when necessary.
- f. Work with every member.

There might be permanent standing committees, and temporary committees for a specific development. Members who are inactive should be replaced. Keep a permanent file of committee activities by filing written reports at the end of each year. (Permanent Committee Reports) Temporary committee reports must be filed at conclusion of activity.

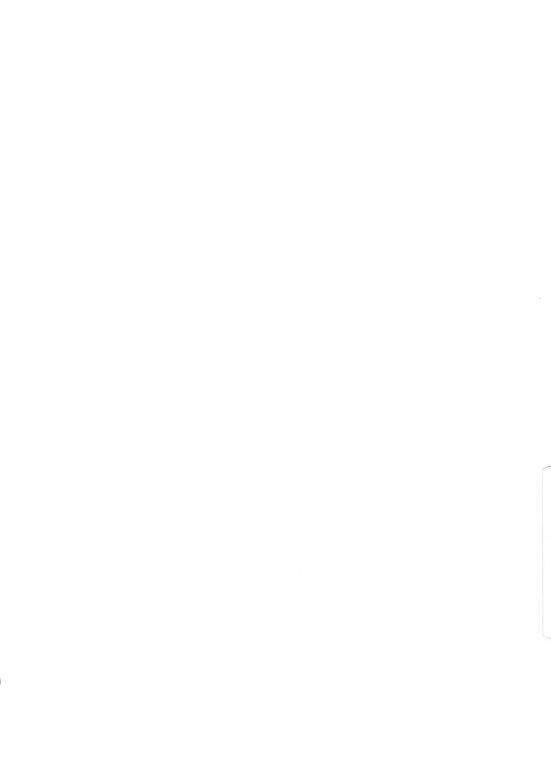
Appoint persons to a committee in accordance with your by-laws. Any committee that becomes ineffective, or has no real substantial purpose, should be discontinued. Nothing is more harmful to good organization interests than being appointed to a "paper committee".

If a committee chairman fails to fulfill his responsibility, the president and the executive committee must provide some other means to accomplish important work. The president should attend the first committee meeting and keep "tabs" on the committee progress, offer encouragement and help when indicated.

#### Effective Committees should:

- a. Discuss the assignment.
- b. Decide upon specific action.
- c. Delegate duties to committee members.
- d. Set up a time schedule for completion of work.
- e. Review reports of members.
- f. Check progress, seek aid when necessary.
- g. Determine next steps to be taken.
- h. Prepare a final report.
- i. Make recommendation for the next year of subsequent activities.
- j. Seek publications etc., that will be of help.
- k. Decide how best to motivate interest and cooperation.

One of the most important committees will be your membership committee. This committee must be active in soliciting membership so that your group will have strength and vigor. Considerable time and planning should be spent to encourage - greater participation by all residents.





## SECTION V

# Public & Community Improvements



# Section V Public and Community Improvements

The development team of Mei Wah Village is committed not only to building housing units, but to creating a socially stable community. The community offers support and the quality of life necessary to translate these buildings into a viable urban community with the physical, economic and social amenities and resources so important today, especially for those who have not yet become totally self sufficient economically.

#### Housing

This proposal will construct 227 new rental units with a net square footage of 244,300 sq. ft. to help reverse the shrinking base of rental housing in Boston. The complex will include 188 units of family housing and 39 units that can be marketed to the elderly. The need in the Chinatown area for large unit family housing has been clearly demonstrated and we are pleased that 114 units with three- and four-bedrooms have been included in the plans for Mei Wah Village.

including studio and one-bedroom apartments throughout the complex specifically designed for the elderly, we are creating an opportunity for some members of extended families in the Chinatown area to have their own units and yet be very close to the other members of their family.

We have allocated 66 percent or twothirds of the units for low-moderate income families. Half of the total units in the complex will be eligible for 707 subsidy and available for both low and moderate income qualified families; 17 percent of the units have been designated for moderate income residents.

- 11 studio apartments average size 500 sq.ft.
- 28 1-bedroom apartments average size 700 sq. ft.
- 74 2-bedroom apartments average size 1,000 sq. ft.

- 72 3-bedroom apartments average size 1,200 sq. ft.
- 42 4-bedroom apartments average size 1,400 sq. ft.

By agreeing to provide a covenant to the deed that two-thirds of the units remain affordable to low-moderate income families, the general partners are providing a guarantee for the community that these units will not eventually be removed from the city's affordable housing stock.

As a further method of insuring the continued input and importance of the Chinatown community and CEDC in maintaining the goals and objectives being put forth at this time, the general partnership is agreeing to give CEDC the right of first refusal for the complex after the SHARP subsidy and equity syndication has expired.

Architect Chia Ming Sze has taken into consideration the variety of building heights and scale of surrounding property in the design of Mei Wah Village to create a complex that will comfortably fit into the Boston and Chinatown architectural scene. He has been especially cognizant of the residential scale of development along Maple and Oak Streets. Also, by designing the complex around an interior courtyard and stepping down the height of the buildings as they face the courtyard he has created a community focus and not overpowered potential outdoor activity. As an extra benefit, the partnership will try to work to see the creation of a Chinese style outdoor garden within the courtyard area.

#### Jobs

Of almost equal need in the Chinatown community for additional affordable housing units, is the need for additional job opportunities.

In the area of creating new business and employment opportunities in the Chinatown community, CEDC has con-



sistently been in the forefront. Two important economic development efforts in which CEDC has been involved are Cathay Foods and Advanced Electronics Inc. The organization has also worked effectively to insure additional minority job opportunities both during the construction and management phases at 31 Beach Street, Oxford Place and Waterford Place.

In the construction phase alone, the partnership estimates that at least 250 new jobs will be created by this project. We also expect that an additional 50 permanent jobs will be created as a result of Mei Wah Village. CEDC, because of its managing partner status, expects to be able to be especially effective in insuring that many of the new business and job opportunities being created at every level are made available to minority applicants. Everyone involved in Mei Wah Village has previously worked diligently in the community to create minority job opportunities and the partnership is encouraged that not only will the opportunities be available, but that talented and interested minority individuals will be found, encouraged and supported in their efforts to take up, what will be for most, new employment challenges.

#### Community Space

A separate 36,728 gross sq. ft., three-level plus basement community center contains all the program elements requested by the South Cove YMCA. The partnership also sees this facility as an important general community resource as well as meeting the immediate and future needs of the YMCA.

A three-story skylighted atrium space with its own stairway interconnects the building and adds a distinctive design touch to the facility. Elevator access is provided to all floors. At the pedestrian entrance level there is a central control desk next to the administrative area, monitoring the building.

The large assembly-multi-purpose hall has been incorporated into the 9,332 gross sq. ft. on the first floor. It has the potential to be used for a wide variety of community as well as YMCA activities and events.

The first floor will also contain the child-care center with direct access to the play yard in the central courtyard. The availability of additional convenient child-care space under the direction of

such a well-respected group as the YMCA will be of immeasurable assistance to the working families in Mei Wah Village struggling to become financially independent. Administrative offices, entrance lobby and lounges will also be located on the first floor.

The second level has 9,032 gross sq. ft. It is designed to accommodate, when completed, the locker facilities for both men and women, classrooms and exercise rooms. The third level has 9,032 gross sq. ft. It is designed to accommodate when completed the large gymnasium space with its full-sized basketball courts and a mezzanine running track.

The basement level has 9,332 gross sq. ft. It will include the mechanical and storage space for the facility as well as designated separate parking for 33 vehicles.

It is important to point out that the partnership in creating the plans for Mei Wah Village thought that it was most important to include more community space than was initially required by the Boston Redevelopment Authority or requested by the South Cove YMCA, even at the expense of retail and commercial space due to the overall limit on non-residential space on the site. The partnership has allocated a total of 44,055 gross-square feet for community and commercial/retail space.

Even within the limited 6,227 net square footage planned on the ground floor of the three residential buildings for commercial enterprises, a special outreach effort will be made to encourage start-up business enterprises and retail ventures, not now readily found in the Chinatown area, to locate at Mei Wah Village.

In addition to a special community room in the middle residential building at Mei Wah Village, management space including 2 offices and an anteroom have been allocated on the main floor. This management space looks out on the Washington Street gateway entrance to the interior courtyard to help provide security for the area.

A separate area outside the perimeter of the building plan, but just across Maple Place from the second gateway entrance to the courtyard and near the YMCA, a community garden area has been designated. By setting the garden area off toward the more residential side of the proposed complex and outside the





perimeter it will be more accessible to any area resident with an interest in urban gardening. The partnership hopes to be able to work closely with representatives of the Boston Urban Gardeners organization for the community to make the most effective use of this area.

CEDC has had a long commitment to fostering a better awareness and understanding of Chinese culture within the greater Boston area. Take for instance their commitments to the Chinese Cultural Institute, the first and only Chinese art gallery in the City of Boston. Therefore, space will be allocated in the complex for Chinese cultural exhibits with arrangements for use of the space to be handled by the management organization.

#### Parking and Public Access

Parking for Mei Wah Village is being provided in the amount of 56,264 gross sq. ft. of space in one lower level underground parking facility. It will be located directly beneath the development with all vehicles entering and exiting from a ramp on Marginal Road between the community center and the 17 story tower building. A security office will be located adjacent to the ramp.

Space for 161 vehicles have been designated for village residents. This includes 76 spaces for market rate tenants who will be asked to pay \$150 per month for the space. No monthly charge will be made for low-moderate income residents.

In a special area located just underneath the community building with a control gate, 33 spaces have been allocated for the YMCA.

A special effort has been made to allow for convenient pedestrian access through and around Mei Wah Village. It was considered especially important to allow for students going to the Quincy Elementary School from the nearby residential neighborhood.

The pedestrian walkway through the complex will be inviting and clearly articulated as controlled public space. Entrance pathways to the central courtyard lead to the Quincy School and the Maple Place/Oak Street residential area will also act as a positive force in linking the new complex with the greater community.

New public sidewalks, street trees and lighting will be provided along the site's perimeter and within the courtyard. The partnership will also work with other private, city, state and federal groups to locate grants for other area beautification efforts.

One final community benefit is the major increase in assessed valuation the completion of Mei Wah Village will bring to parcel R-3/R-3A. It is estimated to pay almost \$2 million annually in real estate taxes to the city of Boston.

Just as the creation of much needed housing leads to the development of construction and permanent jobs and business opportunities, a positive use of currently under-utilized land is going to lead to an expansion of Boston's tax base.







# SECTION VI

# **Community Support**

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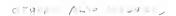


The Chinese Economic Development Council, in its capacity as a representative of the community and Chinatown business interests, has been doing extensive outreach within the greater Boston community regarding the type of development and community facilities that should not be emphasized in the Mei Wah Village development.

The general partners and all the members of the planning team have worked diligently to include their ideas and comments as much as possible. The following are letters of support from the various

interested parties.

- Chinese Consolidated Benevolent Association
- · Chinese Merchants Association
- · Wong Family Benevolent Association
- Lam Family Association of New England
- · Moy Shee Kung Shaw of New England
- · Gee Tuck Sam Tuck Association
- N.E. Luen Association
- · Greater Boston Chinese Golden Age Center, Inc.
- · Massachusetts Association of Chinese from Indochina
- · Greater Boston Chinese Cultural Association
- · Boston Chinatown Lions Club
- · Kew Sing Music Club
- Eastern United States Kung-Fu Federation, New England Regional Headquarter
- · Chinese Wushu Research Institute
- Chinese Culture Institute
- · Chinese Cultural Center
- · Chinese American Civic Association
- · United Nations Travel Service
- · Sing Tao Chinese Newspaper
- · World Journal & W.J. Bookstore
- · Centre Daily News
- · New England Medical Center Hospitals
- · Midtown/Cultural District Task Force
- SC Management Corporation
- · Community Development Corporation of Boston, Inc.
- · Chinese Freemasons of Boston
- The Provident Institution for Savings
- · Shawmut Bank, NA



### 所公華中崙英紐

#### CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION

June 7, 1988

**MEMBERS** 

American Legion, Chinatown Post #328 Chinese American Civic Association Chinese Economic Development Council

Chinese Economic
Development Council
Chinese Evangelical Church
Chinese Freemason's
Association
Chinese Merchants
Association

Chinese Women's Club of New England Hip Sing Association Hoy Kew Association Kew Sing Music Club Kuo Min Tang Ni Lun Association South Cove YMCA Eng Family Association Gee Family Association Gee Family Association Gee Family Association Gee Fuck Sam Tuck

Association
Goon Family Association
Jew Loon Association
Lee Family Association
Lung Kong Association
Moy Family Association
Wong Family Association
Yee Family Association
Lam Family Association

Mr. Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

The Chinese Consolidated Benevolent Association (CCBA) is pleased to be able to write this letter in support of the Chinese Economic Development Council's R3/R3A Proposal.

Since its inception CCBA has worked closely with CEDC in their development of low-income housing. We were able to use their technical assistance in the development of our housing (Tremont Village & Waterford Place). Without their help and guidance the projects may have never been completed. CEDC has led the community and inspired others to create low income housing and activity space. Their ongoing efforts make them by far the most qualified and enlightened developer for the parcel.

We are confident that CEDC will create an important addition to the community and help existing and future community service agencies and residents. Therefore, we strongly urge the Boston Redevelopment Authority to designate CEDC as the developer of the R3/R3A Parcel.

Sincerely yours,

Henry Szeto

President

## 會商工良安城波

#### ON LEONG

Chinese Merchants Association

20 HUDSON STREET BOSTON, MASS, 02111

June 7, 1988

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Mr. Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

The Chinese Merchants Association (CMA) is pleased to be able to write this letter in support of the Chinese Economic Development Council's R3/R3A Proposal.

For the past 15 years CMA has worked closely with CEDC in their development of low-income housing (Oxford Place & 31 Beach Street), and economic & business development (China Trade Center & 31 Beach Street) - in Chinatown. CEDC has set a precedent by providing some of the best quality and well-kept housing in the Chinatown area.

We are confident that CEDC will create an important addition to the community and help existing and future community service agencies and residents. Therefore, we strongly urge the Boston Redevelopment Authority to accept the proposal.

Sincerely yours,

york kee wony York Kee Wong

President



## 會親宗氏黃城波

#### WONG FAMILY BENEVOLENT ASSOCIATION

70-72 BEACH STREET, 4TH FL. BOSTON, MASS, 02111 - U.S.A.

June 3, 1988

Mr. Stephen Coyle Director Boston Redvelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

The Wong Family Benevolent Association strongly supports of the Chinese Economic Development Council, Inc. (CEDC) to become the developer of the R3/R3A Parcel.

We are well aware of CEDC's wide range of programs and activities and their knowledge of the most important issues in Chinatown. Their past experiences and understanding of the most important needs in Chinatown make them our ideal developer for such an important project. More importantly, we know that they will form a qualified and expert team.

It is our hope that CEDC will be selected for this parcel so they may continue to make such important strides in the community and city as a whole.

Sincerely yours,

Chairman

#### Lam Family Association of New England

65 Harrison Ave., Suite 406, Boston, MA 02111

June 3, 1988

Mr. Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

The Lam Family Association of New England supports the proposal of the Chinese Economic Development Council, Inc. (CEDC) to develop affordable housing on the R3/R3A parcel.

The Iam Family Association is a society organized to promote mutual assistance among immigrants and their descendants. We are aware of CEDC's wide range of programs and activities and their knowledge of the issues important to the Chinatown community.

We hope that you will respond favorably to CEDC's proposal.

Sincerely yours,

Big yi To

Bing Yiu Lam President

### 紐英崙梅氏公所 MOY SHEE KUNG SHAW

#### OF NEW ENGLAND

13 HUDSON STREET
BOSTON, MASSACHUSETTS 02î11 U.S.A.

June 4, 1988

Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

The Moy Shee Kung Shaw Family Association supports fully the proposal of the Chinese Economic Development Council, Inc. (CEDC) to develop Parcel R3/R3A.

Our Family Assoication is a cultural & social group that has contributed much to the enhancing the traditions of Chinese culture and welcoming new residents to the area. Because of this we are very concerned with the state of availble housing and services in the area. CEDC's plans along with their past success in the field make them the perfect candidate for developing the parcel.

Sincerely yours,

Ricky Moy President

#### 所公德三德至城波

#### GEE TUCK SAM TUCK ASSOCIATION 32 OXFORD STREET - 2nd FLOOR BOSTON, MA. 02111 - U.S.A.

June 7, 1988

Mr. Stephen Coyle Director Boston Redevelopment Authority One City Hall Paza Boston, MA 02201

Dear Mr. Coyle:

Having been the Masschusetts Justice of the Peace in Chinatown for several years, I represent my association (Choi, Eng, Chow, Yung, Cho families) in the capacity of general secretary. With that authority I would like to say that we congradulate the Chinese Economic Development Council, Inc. for their endevour to develop the R3/R3A Parcel. CEDC will surely benefit our members as well as other families in Chinatown.

We have confidence in CEDC for their prven achievement in areas of housing and community development. We could not think of an organization more apt to carry out such a worthwhile project. Therefore, we recommend that the BRA give their proposal every consideration. We are sure that after careful consideration CEDC will prove beyond a shadow of a doubt that not only can they do the job, but will be the only ones to do it properly.

Sincerely yours,

Simon Choi, J.P.

Umon Choi, J.P.

## 紐英崙鳳倫公所 N. F. FUNG LUEN ASSOCIATION

3 HUDSON STREET
BOSTON, MASS, 02111 U.S.A.

Tel: (617) 423-5764

May 26, 1988

Mr. Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

The New England Fung Luen Association are pleased to be able to write this letter in support of the Chinese Economic Development Council's R3/R3A Proposal.

We are confident that CEDC will create an important addition to the community and help existing and future community service agencies and residents.

CEDC is the best developer to take on this important project. R3/R3A can satisfy the many needs of Chinatown and CEDC is our ideal developer to do it. Therefore, we strongly urge the Boston Redevelopment Authority to accept the proposal for this very important parcel of land.

Sincerely yours,

President

## GREATER BOSTON CHINESE GOLDEN AGE CENTER, INC.

226 Tremont Street, Boston, MA 02116 Telephone: (617) 426-1628 Ruth C. Moy Executive Director

25-31 Essex Street Boston, MA 02111 Tel. 542-7458

Boston, MA 02116

Tel 423-7560

SITES 5 Oak Street West

677 Cambridge Street Brighton, MA 02135 Tel 789-4289

June 1, 1988

Mr. Stephen Coyle, Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

At the direction of my Board of Directors, I am writing to indicate this agency's support of the Chinese Economic Development Council, Inc. (CEDC) to become the developer of the R3/R3A Parcel in the South Cove/Chinatown area of Boston.

The Chinese Economic Development Council has had a good relationship with this agency and has been supportive of our programs and activities. The CEDC also has successfully completed housing on Oxford Street, was instrumental in the development of the China Trade Building and is currently in the process of rehabilitating 31 Beach Street as a mixed use development.

We are impressed with CEDC's wide range of programs, activities and their commitment to addressing the needs of the Chinese community. It is our hope that CEDC will receive every consideration in your selection process for R3/R3A's developer.

Very truly yours,

Ruth C. Moy

Executive Director

#### 麻省越棉寮華人互助會 Massachusetts Association

## Massachusetts Association of Chinese from Indochina

684 Washington St., 3rd Ft. Boston, MA 02111 Tel. (617) 357-8166

May 31, 1988

Mr. Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

The Massachusetts Association of Chinese from Indochina (MACI) are proud to be able to write this letter in support of the Chinese Economic Development Council's R3/R3A Proposal.

We are an existing example of CEDC creation of opportunites for Asian in the Boston area. CEDC has provided us with space for our organization as well as technical assistance for our operations. Now we can be an important addition to the community. CEDC has set standards for all future development in the area. It is imperative that the most conscientious and experienced developer receive this project.

We strongly urge the Boston Redevelopment Authority to accept the proposal from CEDC to ensure its future.

Sincerely yours,

Van Quang Duong

VILL President

presiden

#### GREATER BOSTON CHINESE CULTURAL ASSOCIATION

PO Box 371, Weston, MA 02193

Mr. Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, Massachusetts 02201

May 28, 1988

Dear Mr. Coyle.

It is a great pleasure for me to represent the Greater Boston Chinese Cultural Assotiation (GBCCA) to express our strong support of the development proposal prepared by the Chinese Economic Development Council (CEDC), Inc. for affordable housing units, community and commercial spaces, and parking area on the R-3/R-3A site

Since its establishment in 1975, the CEDC has accomplished the following activities for Boston area:

- Effectively improved physical conditions within Chinatown via the development of the China Trade Center and Oxford Place.
- Created more job opportunities for Asians, e.g. job training programs and language classes CEDC sponsored;

The development proposal prepared by CEDC represents another committment CEDC made, to make sure that Boston Chinatown is an attractive area with convenient and affordable environment to live, work and play.

GBCCA is confident that CEDC, with its distinctive combination of business, non-profit and minority orientations, can accomplishment such a development that will be an attractive and financially viable asset to the Greater Boston community.

Sincerely.

Spencer Hu President, GBCCA



May 26, 1988

Mr. Stephen Coyle Director Boston Redvelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

The Chinatown Lions Club strongly supports of the Chinese Economic Development Council, Inc. (CEDC) to become the developer of the R3/R3A Parcel.

The Lions Club has supported CEDC's wide range of programs and activities. Their activities in housing, job training and business development have given Chinatown a new lease on life. Therefore, it is our hope that CEDC will be selected for this parcel so they may continue their progress in the Chinese community.

Sincerely yours,

Henry Szeto President

## 倚聲音樂和

#### KEW SING MUSIC CLUB

2 TYLER STREET BOSTON, MASSACHUSETTS 02411 U.S.A. TELEPHONE (617) 542-7732

Date June 3, 1988

Mr. Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, Massachusetts 02201

Dear Mr. Coyle

The Kew Sing Music Club is pleased to have this opportunity to express our strong support of the development proposal prepared by the Chinese Economic Development Council (CEDC), Inc. for approximately 225 affordable housing units, community and commercial space and parking on the R-3/R-3A site.

We are confident that the CEDC, with its distinctive combination of business, non-profit and minority orientation, can create a development that will be an attractive and financially viable asset to the Chinatown and Greater Boston community, as well as provide much needed housing for area families.

Since it was first organized in 1975, the CEDC has worked effectively to improve physical conditions within Chinatown as exemplified by their development of the China Trade Center and Oxford Place. The group has also championed efforts to improve the opportunities available to Asians for example the job training programs and language classes they have sponsored.

This latest development plan shows just how knowledgable and committed the CEDC is to helping to create a Boston Chinatown area that is an attractive, convenient and affordable place to live, work and play well into the 21st century.

Sincerely,

· Fradeline Song

# EASTERN UNITED STATES KUNG-FU FEDERATION NEW ENGLAND REGIONAL HEADQUARTER

224 HARRISON AVE. BOSTON, MASSACHUSETTS 02III TEL. (617) 482 - 2538

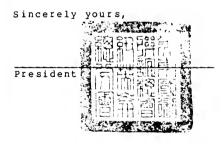
June 4, 1988

Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

The Eastern United States Kung-fu Federation supports fully the proposal of the Chinese Economic Development Council, Inc. (CEDC) to develop Parcel R3/R3A.

Our Kungfu Federation is more than a martial arts acadamy - we are a cultural & social group that has contributed much to the enhancing the traditions of Chinese culture and welcoming new residents to the area. Because of this we are very concerned with the state of availble housing and services in the area. CEDC's plans along with their past success in the field make them the perfect candidate for developing the parcel.



## 中国武術研究所

## CHINESE WUSHU RESEARCH INSTITUTE

246 HARRISON AVENUE, BOSTON, MASS. 02111 TEL: (617) 426-0958

May 31, 1988

Mr. Stephen Coyle
Director
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201

Dear Mr. Coyle:

The Chinese Wushu Research Institute is proud to be able to write this letter in support of the Chinese Economic Development Council's R3/R3A Proposal.

We are the one of the most renowned cultural acadamys in the Western world. Besides Chinatown residents we draw many other Chinese and non Chinese who get to know the community well. All of them expressed interest and concern of its future. CEDC has earned the respect of many of our group and we hope that they may develop the parcel. The BRA should consider their proposal as the most representative of the community and thus ensure its future.

CHINESE YUWWIJ RESEARCH INSULUTE 中国式附研究证 248 HARRISON AVE. Sincerely yours,

Bow Sim Mark Director



May 26, 1988

Mr. Stephen Coyle Director Boston Redvelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

The Chinese Culture Institute (CCI) strongly supports of the Chinese Economic Development Council, Inc. (CEDC) to become the developer of the R3/R3A Parcel.

We have long been familar with CEDC and several of the Board Officers and staff. They have lent technical assistance on many occasions and have led the community toward key redevelopment issues of housing, business and economic development. Not only have they been very supportive of CCI, they have made concerted efforts to preserve culture apart from their econmoic involvement.

We are encouraged by CEDC's wide range of programs and activities and knowledge of the most important issues in Chinatown. More importantly, we know that they will form a qualified and expert team.

Our sincere hope is that CEDC will receive every consideration in your selection process.

Sincerely yours,

Doris C.J. Chu, Ph.D

President

CHINESE CULTURAL CENTER

44 Beach Street Boston, MA 02111

June 7, 1988

Stephen Coyle. Director Boston Redevelopment Authority City Hall Boston, MA 02210

Dear Mr. Coyle.

I am writing on behalf of the Chinese Cultural Center to express our support of the Chinese Economic Development Council's proposal to develop Parcel R3-R3A in Chinatown. The CEDC has demonstrated its commitment to the Chinatown community and to providing affordable housing in Chinatown through its past projects. I am sure that the CEDC will continue the fine track record that it has achieved in the past.

Sincerely yours,

Son Mhr

George M. Wu Acting Director

cc: Mayor Raymond Flynn

Yon G Lee

PAUL M. YEE

Attorney at Law
52 Temple Place
Boston, Massachusetts 02111

(617) 426-4411

June 8, 1988

Mr. Yuk Sung, Executive Director Chinese Economic Development Council, Inc. 31 Beach Street Boston, MA 02111

RE: Endorsement

Dear Mr. Sung:

I, as President of the Chinese American Civic Association, Inc. (CACA), am writing to you in reference to the initiatives of your organization that you recently described in your correspondence to the CACA. The Chinatown and Asian Communities need the expertise and efforts that your organization has shown.

The CACA especially supports the initiatives and efforts of any organization which has an interest or focus on low income housing, which is sorely needed in the Chinatown and Asian Community. Time and time again our staff in the Multiservice Center at the CACA counsel Asians on housing. Creating or developing safe, decent, and affordable housing is most laudable.

Accordingly, while we do not have the technical expertise to evaluate and, thus, cannot specifically endorse each and every specific proposal by the various organizations, we support your organization's efforts in the area of developing, creating, or building affordable or low income housing.

I trust that this letter of endorsement will be sufficient for your needs.  $\ensuremath{\,}^{\circ}$ 

Very truly yours,

Chinese American Civic Association, Inc.

By:

Paul M. Yee

President

PMY/nr

cc: Members of the CACA Board

### 

## 16 KNEELAND STREET

BOSTON, MASS. 02111 TEL. (617) 423-6880

May 26, 1988

Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

We the United Nations Travel Service wholeheartedly adopt the proposasl of the Chinese Economic Development Council, Inc. (CEDC) develop Parcel R3/R3A. CEDC's plan shows their experience and focus which makes them ideal to take on such an ambitious project.

Since 1975 CEDC has achieved much in developing Chinatown. Their work in creating housing, retail, commercial and community/job training space and activities has been essential Chinatown stability and growth. These examples show the BRA that CEDC will be able to accomplish a large scale development. Therefore, we feel it is essential that CEDC is allowed to develop this parcel and thus make Chinatown stronger and more independent.

Sincerely yours,

President

SING TAO NEWSPAPER

Boston Edition 246 Harrison Ave Boston, Mass 02111 Tet: (617) 426-9642



May 31, 1988

Mr. Stephen Coyle

Director

Boston Redevelopment Authority

One City Hall Square

Boston, MA 02201

Dear Mr. Coyle:

The Singtao Chinese Newspaper is proud to be able to write this letter in support of the Chinese Economic Development Council's R3/R3 A Proposal.

We are the oldest and largest Chinese newspaper in Boston's Chinatown and are well aware of the existing needs. CEDC has set high standards for all future development in the area. Therefore, we strongly urge the Boston Redevelopment Authority to accept the proposal from CEDC to ensure its future.

Sincerely yours,

lyster yr

Klysler Yen

Editor

SING TAO NEWSPAPER
BOSTON EDITION
246 Harrison Ave.
Boston, Mass 02111
Tel: (617) 426-9642



May 26, 1988

Mr. Stephen Coyle Director Boston Redvelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

The World Journal Newspaper strongly supports of the Chinese Economic Development Council, Inc. (CEDC) to become the developer of the R3/R3A Parcel.

The World Journal has covered CEDC's wide range of programs and activities. Their activities in housing, job training and business development have given Chinatown growth that is badly needed. Therefore, it is our hope that CEDC will be selected for this parcel so they may continue their progress in the Chinese community.

Sincerely Yours,

Director of Boston Branch



刊分限有称中

CENTRE DAILY NEWS - CHUNG PAO MONTHLY
CHUNG NEWSPAPERS LIMITED

E D

CENTRE DAILY NEWS, 18A

A: Cocar Dad 10

June 2, 1988

Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

100

Dear Mr. Coyle:

The Centre Daily News supports fully the proposasl of the Chinese Economic Development Council, Inc. (CEDC) to develop Parcel R3/R3A. CEDC's plans along with their past success in the field make them the perfect candidate for developing the parcel.

Centre Daily has reported much of the CEDC's work in creating housing, retail, commercial and community/job training space and activities. Therefore, we feel that CEDC experience and knowledge of the community can verify that they will succeed in the development of R3/R3A.

Sincerely yours,

Stella Kam

Stella Kam Reginal Manager



Medical Center Hospitals

Jerome H. Grossman, M.D.

1796 Boston Dispensary

1894 Floating Hospital for Infants and Children

1938 Pratt Clinic

1948 New England Center Hospital

The principal teaching hospitals for Tufts University School of Medicine 750 Washington Street Boston, Massachusetts 02111 Telephone: (617) 956-5000

June 8, 1988

Yuk Sung
Executive Director
Chinese Economic Development Council, Inc.
31 Beach Street
Boston, MA 02111

Dear Mr. Sung,

Thank you for contacting us concerning your proposal to develop housing on the R3/R3A parcel. We strongly support your goals to create affordable housing in Chinatown and to provide space for community organizations.

We are familiar with the fine work that has been completed by CEDC, most notably the China Trade Center and Oxford Place. The CEDC has been a positive force in the community for many years.

If your organization is selected as developer of the R3/R3A site, the Medical Center welcomes the opportunity to work closely with you to help ensure the project's success.

In the meantime, if we can be of any assistance, please give Anne Levine or me a call.

Sincerely

Jerome H. Grossman, M.D.

#### MIDTOWN/CULTURAL DISTRICT TASK FORCE

100 Boylston St., Suite 735 · Boston MA 02116

neir twrence Murray RTS/Boston, Inc.

ce-Cheir on Rothman tists Foundation, Inc. June 9, 1988

ce-Chair
obie Shufro
assachusetts Cultural Alliance, Inc.

Mr. Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

Dear Director Coyle:

In talking with Yuk Sung of the Chinese Economic Development Council, I have become enthusiastic about that organization's hopes to rehabilitate 31 Beach Street for mixed-use development. I look forward to seeing their proposal for approximately 225 affordable housing units with community and commercial space on the R-3/R-3A site.

We have also spoken about the inclusion of a small amount of space for cultural/community gatherings. Although more elaborate cultural facilities are planned for the Midtown/Cultural District, I believe that every community should have spaces for neighborhood arts programs as well.

The C.E.D.C. has an excellent reputation in Chinatown and I admire their efforts to improve employment opportunities for Asians through job training and language classes. Their awareness of the team work necessary to help create a Boston Midtown area that is an attractive place to live, work and play coincides with goals of the Midtown/Cultural District Task Force, and therefore, will receive our help and support.

Sincerely.

Lawrence Murray Executive Director

Lawrence Jus

ARTS/Boston

LM:rk

## S-C MANAGEMENT CORP.

TWO BROOKLINE PLACE, SUITE 206 • BROOKLINE, MASSACHUSETTS 02146 • (617) 566-1026

May 26, 1988

Mr. Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

The S-C Management Corp. is pleased to be able to write this letter in support of the Chinese Economic Development Council's R3/R3A Proposal.

For the past 5 years S-C Management Corp has managed CEDC's Oxford Place - a 39 unit low income housing facility - in Chinatown. CEDC has set a precedent by providing some of the best quality and well-kept housing in the Chinatown area.

We have been proud to serve with such a consientious and knowledgable developent council. We are confident that CEDC will create an important addition to the community and help existing and future community service agencies and residents. Therefore, we strongly urge the Boston Redevelopment Authority to accept the proposal for this very important parcel of land.

Sincerely yours,

Irma Schretter

President



Marvin E.Gilmore Jr. General Manager

May 26, 1988

Mr. Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, Massachusetts 02201

Dear Mr. Coyle:

The Community Development Corporation of Boston, Inc. is pleased to have this opportunity to express our strong support of the development proposal prepared by the Chinese Economic Development Council (CEDC), Inc. for approximately 225 affordable housing units, community and commercial space and parking on the R-3/R-3A site.

We are confident that the CEDC, with its distinctive combination of business, non-profit and minority orientation, can create a development that will be an attractive and financially viable asset to the Chinatown and Greater Boston community, as well as provide much needed housing for area families.

Since it was first organized in 1975, the CEDC has worked effectively to improve physical conditions within Chinatown as exemplified by their development of the China Trade Center and Oxford Place. The group has also championed efforts to improve the opportunities available to Asians for example the job training programs and language classes they have sponsored.

This latest development plan shows just how knowledgable and committed the CEDC is to helping to create a Boston Chinatown area that is an attractive, convenient and affordable place to live, work and play well into the 21st century.

Sincerely,

Marvin E. Gilmore, Jr.

General Manager

### 部分頓市波黨治民門洪國中 MIN CHIH TANG LODGE



Freemasons

6 TYLER STREET BOSTON 11. MASS., U. S. A

June 9. 1988

Mr. Stephen Coyle Director Boston Relevelopment Authority (ne lity Hall Square Boston, Mass. 02210

Dear Mr. Doyle:

We are pleased to learn that R-3/R3A will provide an opportunity for the creation of new affordable housing in the Chinatown area. Hopefully, this will help to alliviate a small portion of our continuing need for family housing in Chinatown.

We understand that the Thinese Economic Development Council is submitting a proposal for the sail project. Because of their unlerstanding of the needs of the Chinese Jommunity and their execllent track record for development within the Chinatown area, as examplified by the Oxford Street Project, the China Trale Center, and currently, 31 Beach Street.

We, on behalf of the Chinese Freemasons of Boston, are writing this letter in support of the Chinese Economic Development Council's proposal for development of R-3/R3A.

Sincerely yours,

Co- Presilent



## The Provident

institution for Savings

30 WINTER STREET, BOSTON, MASSACHUSETTS 02105 617/423-9600

Mr. Stephen Coyle, Director Boston Redevelopment Authority One City Hall Plaza Boston, MA 02201 June 8, 1988

Dear Mr. Coyle:

The Provident is pleased to have this opportunity to express our strong support of the development proposal prepared by the Chinese Economic Development Council, Inc. (CEDC) for approximately 225 affordable housing units, community and commercial space and parking on the R-3/R-3A site.

We are confident that the CEDC, with its distinctive combination of business, non-profit and minority orientation, can create a development that will be an attractive and financially viable asset to the Chinatown and Greater Boston community, as well as provide much needed housing for area families.

Since it was first organized in 1975, the CEDC has worked effectively to improve physical conditions within Chinatown, as exemplified by their development of the China Trade Center and Oxford Place. The group has also championed efforts to improve the opportunities available to Asians, for example, the job training programs and language classes they have sponsored.

This latest development plan shows just how knowledgeable and committed the CEDC is to helping to create a Boston Chinatown area that is an attractive, convenient and affordable place to live, work and play well into the 21st century.

Yours truly,

Haidee Jew

Asst. Vice President





June 8, 1988

Mr. Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle

The Shawmut Bank N.A. is pleased to have this opportunity to express our strong support of the development proposal prepared by the Chinese Economic Development Council (CEDC), Inc. for approximately 225 affordable housing units, community and commercial space and parking on the R-3/R-3A site.

We are confident that the CEDC, with its distinctive combination, can create a development that will be an attractive and financially viable asset to the Chinatown and Greater Boston community, as well as provide much needed housing for area families.

Since it was first organized in 1975, the CEDC has worked effectively to improve physical conditions within Chinatown as exemplified by their development of the China Trade Center and Oxford Place. The group has also championed efforts to improve the opportunities available to Asians for example the job training programs and language classes they have sponsored.

This latest development plan shows just how knowledgable and committed the CEDC is to helping to create a Boston Chinatown area that is an attractive, convenient and affordable place to live, work, and play well in the 21st century.

Sincerely,

Frank Fresina Vice President





Financial support letters from concerned community members.

June 8, 1988

Mr. Stephen Coyle Director Boston Redevelopment Authority One City Hall Square Boston, MA 02201

Dear Mr. Coyle:

Computech Publishing, Inc. and Asian Pacific Business Magazine strongly supports the Chinese Economic Development Council. Inc. (CEDC) to become the developer of the R3/R3A parcel.

As publishers of local, regional, national and international business magazines, we are well aware of CEDC's wide range of programs and activities. CEDC has set a precedent by providing some of the best quality and best-kept housing in the Chinatown area.

It is in this spirit that we are pleased to provide a \$5,000 donation to CEDC in their quest to develop the R3/R3A parcel. CEDCs past experiences and understanding of the most important needs in Chinatown make them the ideal developer for such an important project.

It is our hope that CEDC will be selected for this parcel so they may continue to help Chinatown make such important strides as a growing community.

Sincerely.

John E. McKay

Editor

Computech Publishing, Inc.

Asian Pacfic Business Magazine

BUSINESS

MAGAZINES

June 13, 1988

Chinese Economic Development Council Mr. Yuk Sung, Executive Director 31 Beach Street, 2nd Floor Boston, MA 02111

RE: Chinatown Housing Improvement Program, Parcel R-3/R-3A Washington Street, Oak Street and Marginal Road Boston, Massachusetts

Dear Mr. Sung:

I understand that your organization is working towards the development of the above-referenced parcel on behalf of the community and I enclose herein my donation of \$1,000 to CEDC to support your efforts in this regard.

As an immigrant and concerned community member, I strongly believe that it will take money to help develop the low-income housing in Chinatown and I am willing to participate by offering to become a limited partner in the CEDC's effort. I am willing to share in a small percentage of the project's costs, assist in raising the mortgage, and help to spread the financial risks involved. I can presently provide a 2% (two percent) cash share in the project's costs and would like to become a limited partner in this project with a corresponding 2% (two percent) equity interest upon your designation. I am looking forward to supporting CEDC in their continued efforts on behalf of the community.

Sincerely,

Ting Trung Chung Tang Tsung Chung 76 Marion Road Waltham, MA 02154

LAWRENCE M LEVINSON THOMAS D BURNS ROBERT W WEINSTEIN LITTLE TO THE CONTROL OF TH

TRAVER CLINTON SMITH IR

MELVIN A WARSHAW PAUL E STANZLER RICHARD E KAPLAN CHESTER A JANIAK MICHAEL WEINBERG DAVID STRAUSS SUSAN M BARNARD

DAVID M GOVERNO
JOHN J MGUINEY
MICHAEL J GRACE
DAVID P ROSENBLATT
PAUL ALAN RUFO
PETER F ZURCOFSKA
EDWARD J KRUG
KATHLEEN A SCRUTON
JOEL S FREEDMAN
JOELS FREEDMAN
DAVID R SULLIVAN
RAYMOND E BAXTER
ANN C EGAD.

#### BURNS & LEVINSON COUNSELLORS AT LAW

50 MILK STREET BOSTON, MASSACHUSETTS 02109

(617) 451-3300

NAMCY L BRUSH
CHRISTOPHER A DUGGA
STEPHEN P HAYES
DAVID M O CONNOR
JAMES B PELOQUIN
ROBERT C RIVES JR
JOHN B SAVOCA
NAMCY KELLY
RANDOLPH L SMITH
ROBERT J CORDY
DANA C BLANSLEE
ANDEW B BOOMPHER
JAY S GREGORY
DOROTHY ANNE HURD
CONSTANCE M M-GRANE
DARRELL MOOR
ANN M RESSO
ANN M RESSO
ANN M RESSO
JOHN P WALKER
KEVINE YOUNG
RANGOT AMES CLOWER

EUZABETH Z. HOLMES
EVELYN A. HARLAMPU
JEFFREY D. STERNKLAR
THOMAS G. COOPER
JEFFREY S. MICHAELSON
CLARE M. HOLMES
MICHAELSON
CLARE M. HOLMES
MICHAELSON
MI

June 13, 1988

BY HAND

Chinese Economic Development Council Mr. Yuk Sung Executive Director 31 Beach Street, 2nd Floor Boston, MA 02111

Re: Chinatown Housing Improvement Program, Parcel R-3/R-3A Washington Street, Oak Street and Marginal Road Boston, Massachusetts

Dear Mr. Sung:

I am writing to you to express my personal support in the CEDC's continuing efforts to provide affordable housing to the Community of Boston's Chinatown. Specifically, I understand that your organization is working towards the development of the above-referenced parcel in the Chinatown area and I enclose herein my donation of \$1,000.00 to the CEDC to support your efforts in this regard.

From a personal perspective, I am a Chinese-American that grew up in and around the Chinatown of the 1960's and 1970's and I applaud your work towards alleviating our community's affordable housing problem, which I have seen become increasingly severe over the past several years, and which I anticipate will become more so into the 1990's and beyond.

I have an overwhelming desire to help Chinatown and I have been a longtime member of community civic and social organizations such as the Chinese Masonic Lodge and the Hung Ting Athletic Association. Moreover, as a practicing attorney in the City of Boston, I am always happy to provide my professional assistance to the Asian Community.

#### BURNS & LEVINSON

June 13, 1988 Page 2

In short, I can appreciate the magnitude of your undertaking and am willing to participate in this project by offering to become a limited partner in the CEDC's effort. Specifically, I am willing to share in a small percentage of the project's costs, assist in raising the mortgage, and help to spread the financial risks involved. I can presently provide a 2% (two percent) cash share in the project's costs and would like to become a limited partner in this project with a corresponding 2% (two percent) equity interest upon designation of this project to the CEDC limited partnership development group by the Boston Redevelopment Authority.

Please let me know if my offer is acceptable to your organization. I look forward to working with you and the community towards making this project a success. Please do not hesitate to give me a call if I can provide any further information or assistance in the interim.

Vory truly yours

Darrell Mook

DM:cie enclosure

## Moon Villa Restaurant

Real Cantonese Cuisine and Pastries



23 EDINBORO STREET 

BOSTON, MASSACHUSETTS 02111 

TELEPHONE (617) 423-2061

June 13, 1988

Chinese Economic Development Council Mr. Yuk Sung Executive Director 31 Beach Street, 2nl Floor Boston, Mass. 02111

Re: Thinatown Housing Improvement Program, Parcel R-3/R-3A Washington Street, Cak Street and Marginal Road Boston, Massachusetts

Dear Mr. Sung:

I unlerstand that your organization is working towards the development of the above-reference parcel in the Thinatown area and I enclose herein my ionation of \$1,000.00 to the TEDT to support your efforts in this regard.

I have been associated with Moon Villa Restaurant for over 10 years. I am a past President and Charter member of the Chinatown Lion Club and am currently President of the CCBA.

I know this project will be a great unlertaking and am willing to participate by offering to become a limited partner in the CEDO's effort. I am willing to share in a small percentage of the project's costs, assist in raising the mortgage, and help to spread the financial risks involved. I can presently provide a 2% (two percent) cash share in the project's costs and would like to become a limited partner in this project with a corresponding 2% (two percent) equity interest upon designation of this project to the DEDO limited partnership development group by the Boston Redevelopment Authority.

Hope to hear from you as to the acceptablity of my offer to your organization. I look forward with you and the community towards making this project a success.

Sincerely yours,

Henry Szto



948 Broadway

Saugus, MA 01906

June 12, 1988

Telephone: 617/233-0077

To Whom it may concern:

I am writing on behalf of myself and family to express our support to C.E.D.C. and its efforts to develop affordable housinf in Chinatown. Please accept our cash donation of \$1000.00 to aid in reaching that goal.

As past president of the Wong Association as well as one of the original founders of C.E.D.C., I see the need for community improvements in Chinatown; and one of the major improvements and necessity is more affordable housing.

My family and I applaud C.E.D.C.'s efforts and would be willing to assist them in any future developments.

Sincerely;

William Wong & family

WW/srw

85-91 ESSEX STREET, BOSTON, MASS. 02111 U. S. A. TEL. (617) 482-8808

June 14, 1988

Chinese Economic Development Council Mr. Yuk Sung, Executive Director 31 Beach Street Boston, MA 02111

Re: Chinatown Housing Improvement Program, Parcel R3.R3A

Dear Mr. Sung:

I understand that your organization is working towards development of the parcel referred above. On behalf of the community, I enclose herein my donation of \$1,000 to CEDC to support your efforts in this regard.

As a member of the Chinese Consolidated Benevolent Association board and past president of Chinese Free Mason, I strongly believe that CEDC should continue to lead the effort to expand low income housing in the Chinese community, and for this reason I am willing to participate by offering to become a limited partner in this CEDC's effort. Also, I am willing to share in a small percentage of the project's costs, assist in raising the mortgage, and help to spread the financial risks involved. I can presently provide at 2% cash share in this projects costs and would like to become a limited partner in this project with the corresponding 2% equity interest upon your designation.

I am looking forward to supporting CEDC and the continued effort on behalf of the community.

Daniel C.

Mark

TEL:(617)423-4565 423-4557 會賓樓酒家 Golden Palace Restauzant

TEA HOUSE - HONG KONG CUISINE

14-20 TYLER STREET BOSTON, MASS. 02111

June 14, 1988

Chinese Economic Development Council Mr. Yuk Sung, Executive Director 31 Beach Street Boston, MA 02111

Re: Chinatown Housing Improvement Program, Parcel R3.R3A

Dear Mr. Sung:

I understand that your organization is working towards development of the parcel referred above. On behalf of the community, I enclose herein my donation of \$1,000 to CEDC to support your efforts in this regard.

As a member of the Chinese Consolidated Benevolent Association board and past president of Chinese Free Mason, I strongly believe that CEDC should continue to lead the effort to expand low income housing in the Chinese community, and for this reason I am willing to participate by offering to become a limited partner in this CEDC's effort. Also, I am willing to share in a small percentage of the project's costs, assist in raising the mortgage, and help to spread the financial risks involved. I can presently provide at 2% cash share in this projects costs and would like to become a limited partner in this project with the corresponding 2% equity interest upon your designation.

I am looking forward to supporting CEDC and the continued effort on behalf of the community.

Sincerely,

Mr. Jimmy Mark

85-91 ESSEX STREET, BOSTON, MASS. 02111 U. S. A. TEL. (617) 482-8808 June 14. 1988

Chinese Economic Development Council Mr. Yuk Sung, Executive Director 31 Beach Street Boston, MA 02111

Re: Chinatown Housing Improvement Program, Parcel R3.R3A

Dear Mr. Sung:

I understand that your organization is working towards development of the parcel referred above. On behalf of the community, I enclose herein my donation of \$1,000 to CEDC to support your efforts in this regard.

As a member of the Chinese Consolidated Benevolent Association board and past president of Chinese Free Mason, I strongly believe that CEDC should continue to lead the effort to expand low income housing in the Chinese community, and for this reason I am willing to participate by offering to become a limited partner in this CEDC's effort. Also, I am willing to share in a small percentage of the project's costs, assist in raising the mortgage, and help to spread the financial risks involved. I can presently provide at 2% cash share in this projects costs and would like to become a limited partner in this project with the corresponding 2% equity interest upon your designation.

I am looking forward to supporting CEDC and the continued effort on behalf of the community.

**85**:91 ESSEX STREET, 3057GN, MASS. 82:11 U.S.A. Tr. 171/402-8808

Chinese Econo ... velopoent Council Art. Tal Cang, the live firector 31 Beach Stree Ecster, Mr. C. ...

Re: Chimaton sing Improence. There, inceled 5.3.

Dear Al. St. :

i understand that jour algorization is an appropriate category velopment of the packet referre about. C. behalf at the combinity, I end so thream mountains of 11,000 to the support your effects in this relate.

As a scalar of some Cathese concountered forevolunt associating board and jest inclident solding breed took, I creagly believe that CD should confirm to the resolf of coxpansion income bounding in the sold ness community, and is this reason I am witting to political seed of the confirm to be some a limited pattern of this seed of the start of the short of the short of the seed of the see

I am Looking forward to spectuary (Fe. and the correspondence  $\mathbf{efr}$ ) for a sale of the x and y

### MINGS IMPORT, INC.

85-91 ESSEX STREET, BOSTON, MASS. 02111 U. S. A. TEL. (617) 482-8808 June 14, 1988

Chinese Economic Development Council Mr. Yuk Sung, Executive Director 31 Beach Street Boston, MA 02111

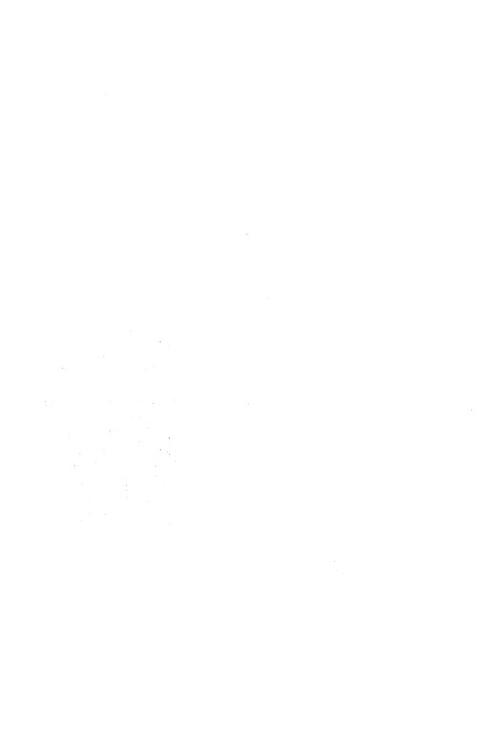
Re: Chinatown Housing Improvement Program, Parcel R3.R3A

Dear Mr. Sung:

I understand that your organization is working towards development of the parcel referred above. On behalf of the community, 1 enclose herein my donation of \$1,000 to CEDC to support your efforts in this regard.

As a member of the Chinese Consolidated Benevolent Association board and past president of Chinese Free Mason, I strongly believe that CEDC should continue to lead the effort to expand low income housing in the Chinese community, and for this teason I am willing to participate by offering to become a limited partner in this CEDC's effort. Also, I am willing to share in a small percentage of the project's costs, assist in raising the mortgage, and help to spread the financial risks involved. I can presently provide at 2% cash share in this projects costs and would like to become a limited partner in this project with the corresponding 2% equity interest upon your designation.

I am looking forward to supporting CEDC and the continued effort on behalf of the community.



# 會賓樓酒家 Golden Palace Restauzant

TEA HOUSE - HONG KONG CUISINE

14-20 TYLER STREET BOSTON, MASS, 02111

June 14, 1988

Chinese Economic Development Council Mr. Yuk Sung, Executive Director 31 Beach Street Boston, MA 02111

Re: Chinatown Housing Improvement Program, Parcel R3.R3A

Dear Mr. Sung:

I understand that your organization is working towards development of the parcel referred above. On behalf of the community, I enclose herein my donation of \$1,000 to CEDC to support your efforts in this regard.

As a member of the Chinese Consolidated Benevolent Association board and past president of Chinese Free Mason, I strongly believe that CEDC should continue to lead the effort to expand low income housing in the Chinese community, and for this reason I am willing to participate by offering to become a limited partner in this CEDC's effort. Also, I am willing to share in a small percentage of the project's costs, assist in raising the mortgage, and help to spread the financial risks involved. I can presently provide at 2% cash share in this projects costs and would like to become a limited partner in this project with the corresponding 2% equity interest upon your designation.

I am looking forward to supporting CEDC and the continued effort on behalf of the community.

Sincerely,

Verning Mark
Mr. Jinny Mark

MEI WAH VILLAGE Boston, MA

=======================================		SEB INTL	
Direct Construction Costs			143 miles
Residential 275,853 gsf @ \$84 psf	22 171 675		
Commercial 7,327 gsf @ \$84 psf	23, 171, 652	102,078	14,517,05
Parking 56,264 gsf @ \$50 psf	615,468	2,711	3 27,67
Construction Contingency (5%)	2,813,200	12,393	1.772,11
	1,330,016	5,859	837,83
Total Direct Construction Costs	27,930,336	123,041	17,514,86
Construction Fees		,	1,211, 40
Bond Premium (1%)			
Building Permit (1%)	279,303	1,230	15, 410
Surveys & Engineering	279,303	1,230	175,81
Architect's Fee (4.5%)	200,000	188	135, 183
	1,256,865	5,537	791,741
Total Construction Fees	2,015,472	8,879	1,264,017
Total Construction Costs	29,945,808	131,920	18,864,560
General Oevelopment Costs	. 27,700 1.1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10,000,000
Construction Loan Interest	1.5' x ?	1 12	
20 mos., 9%, .50 drawn		2	
Real Estate Taxes	2,041,569 4	8,994	1,2-6,122
Insurance	45,500	200	28,600
ORS Application Fee (.1%)	150,000	661	44,527
Mortgage Applic. Fee (.2%)	27,221	:20	17, 160
Inspection Fee (.5%)	54,442	240 49	0,194 34, 320
MHFA Financing Fees (2%)	136, 105	600	85,800
Legal Fees & Title	544,418	2,398	_34.2.114
Accounting & Cost Certification	227,000	i,000	143,000
Rent-up & Marketing	50,284	522	31,74
Soft Cost Contingency (5%)	227,000	1,000	143,000
cost contingency (5%)	175, 177	772	110.34
Total General Development Costs	3,678,716	16,206	2,317,45
Developer's Fee (20%)			
Developer's Overhead (5%)	6,724,905	29,625	4,236,376
in a great lead (3%)	1,681,226	7,406	1,051,058
	1 105 000	E 000	
Acquisition	1,135,000	5,000	715.20
Acquisition Total Replacement Cost	43,165,655	190, 157	715,700



TOTAL ANNUAL OPERATING EXPENSE SCHEOULE Project: Mei Wah Village

MORTGAGE APPLICATION NHFA NO.

ITEM ====	EXPENSE	SUBTOTAL	EXPENSE PER UNIT
Management Fee (4.5% of effective)		123,053	542
Administrative Payroll Expenses-Incl. Taxes, etc. Legal Audit Marketing Expenses Telephone Office Supplies Uther Administrative Sub-total - Administrative	25,000 7,500 7,500 5,000 1,000 1,000	47,000	110 33 33 22 4 4 0 207
Maintenance Payroll Expenses-Incl. Taxes, etc. Janitorial Materials Landscaping Decorating (interior only) Repairs (interior & exterior) Elevator Maintenance Garbage & Trash Removal Snow Removal Exterminating Pool Maintenance Miscellaneous Sub-total - Maintenance	25,000 8,000 20,000 25,000 25,000 0 0 5,000 5,000	133,000	110 35 68 110 110 88 0 22 22 22 0 586
Security		0	o
Utilities Electricity Gas Oil Water and Sewer Sub-total - Utilities	60,000 227,000 0 50,000	337,000	264 1,000 0 220 1,485
Insurance		75,000	330
Oper. Exp. Before Tax & Rep. Res.		715,053	3,150
Taxes Real Estate Taxes Other Taxes Sub-total - Taxes	192,950 0	192,950	850 0 850
Replacement Reserve (\$500 per unit)		113,500	500
Utility Allowance (Section 8 only)		0	٥
TOTAL ANNUAL OPERATING EXPENSE		1,021,500	4,500

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